

May 2 1977

# THE TIMES

Will the Downing Street summit find a place in history? p 17

## Second standby unit for Ulster as strike fears increase

A standby battalion has been ordered into Ulster to deal with the possibility of a general strike, bringing in 1,200 extra troops and raising the number of Servicemen on duty in the province to 15,000, the highest for three years. Mr Mason, Secretary of State, will meet strike leaders today, but he is expected to make no concession, and no change of heart by the "loyalist" is likely.

## Avoiding the mistakes of 1974

Mr Mason, Secretary of State for Northern Ireland, flew back last night to Stormont to take part in a meeting of the government ministers. He will meet the two leading political figures on the Unionist side, the Rev Ian Paisley and Mr Ernest Blyden. But there is little chance that he will meet their demands for a new drive against the Provisional IRA and an immediate return to majority rule at Stormont.



Mr Mason: In personal charge.

Mr Baird said last night that he hoped the meeting would lead to an agreement, but added: "Mr Mason knows our demands well. If he is prepared to move on them, then we will be prepared to listen."



A May Day marcher sits on a bus as others shelter among the bodies and torn banners in Taksim Square.

## 39 die as Turk Maoists fire on May Day rally

From Susan Fisk, Ankara, May 1. At least 39 people were killed and about 200 injured in Istanbul today when a huge May Day parade turned into a bloody gun battle between rival leftist factions and police. One of the dead was a senior police inspector.

The rioting began as the 150,000 marchers in the rally, which was organized by the leftist Turkish trade union confederation Disk, converged on Taksim Square in the city centre.

A group of Maoists erupted into their ranks chanting "Freedom for Kurdistan" and waving gold, red and green Kurdish flags. Onlookers said the Maoists opened fire and threw explosives at the crowd.

Armoured vehicles moved into the square as police and union officials tried in vain to stop the clashes. Thousands of workers, students and sympathizers fled in panic under a hail of gunfire.

## Mounted police attack picnickers in Madrid

From Jerry Debelius, Madrid, May 1. A police force of 14 years only six weeks ago, mounted police attacked a group of about 100 people who were picnicking in a park in Madrid.

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## An Act to correct mistakes in other Acts

By Our Political Correspondent. A new method of correcting Acts of Parliament when errors have been made inadvertently is proposed in the Acts of Parliament (Correction of Mistakes) Bill, which has been introduced in the House of Lords by Lord Elwyn-Jones, the Lord Chancellor.

Under present procedure, a new Act has to be passed to correct an error made in the course of passing a Bill. That was necessary earlier this year when a wrong Lords amendment was included in the Bill to reform the system of tied cottages, and turned the relevant Act into "a load of nonsense", according to Lady Birk, Under-Secretary of State for the Environment.

In the rush to complete the passing of the Bill last year the Government came to consider a Lords amendment carrying a wrong reference number; that was passed and removed three lines of text which should not have been removed.

Lord Duncan-Sandys pointed out later, between 6.15 pm on November 15, when the Lords completed the third reading of the Rent (Agriculture) Act, 1976, and 7.30 pm when the Bill had to be in the hands of the Commons, 129 amendments had to be attached to it. The Government thought it to apply the guillotine to the 129 amendments.

In doing so, he said, the Commons became party to the error made. The faulty amendment was not scrutinized because of lack of time. It was a clear case for the total condemnation of the Government's rushed legislative programme last autumn.

Ironically, time is available in plenty for the Correction of Mistakes Bill, because the Government's legislative programme for the present session has been sharply reduced through the defeat on the devolution Bill guillotine, and the lack of a government majority in the standing committee.

The Bill, published on Saturday, proposes that, when a mistake made in the course of the passage of a Bill is not discovered until it has become an Act, the Clerk of the Parliament shall lay a statement before Parliament setting out the relevant facts.

Later, the minister of the department concerned with the legislation, "after consulting such persons as appear to him appropriate", will lay out a draft order for the amendment of the Act (and any consequential changes in any other enactment affected) in order to bring the law into conformity with what, in his opinion, it would be had the mistake not been made.

The draft order may contain such transitional provisions as appear to the minister necessary or expedient.

The order would have to be approved by resolution of both Houses and the Queen would give an order in the terms of the draft.

Lady Birk, replying to a debate in the Lords on February 1 about the error in the tied cottages Act, said that in the transmission of the Lords amendments to the Commons a figure four was read as a seven. Since many people now used the continental seven, it could be seen how easily such a mistake could happen.

## 'Mail' group will capture 'Star'

By Sheila Black. Associated Newspapers will fight aggressively for the acquisition of the Evening Standard from Beaverbrook Newspapers as much to serve the public as to their own ends.

## Tapes throw new light on Nixon cover-up

From Our Own Correspondent, Washington, May 1. Mr Richard Nixon will be back on television on Wednesday in the first of four interviews with Mr David Frost. A wave of publicity for the event broke across the country today.

## Mr Carter talks to 'Times'

President Carter speaks his mind on détente and human rights. A review of his first 100 days in office. Mr Carter says: "I feel good." Of particular note are his comments on relations with Europe, where he concludes that a strong Europe is essential to America's own future.

## Mr Steel is hopeful over by-election

By Our Political Correspondent. Under the results for the Liberals in the Ayr and Grimsby by-elections, Mr Steel, their leader, spoke optimistically yesterday about the party's prospects in the pending Saffron Walden by-election caused by the death of Sir Peter Kirk, who had a majority of 5,521 in a three-cornered contest at the general election.

## World trade forecasts dampen summit hopes

Disappointing forecasts on inflation trends and world economic growth compiled by the Organization for Economic Cooperation and Development, the International Monetary Fund and the EEC Commission, are likely to embarrass government leaders preparing for the London summit talks.

## Sandringham open

Sandringham House, Norfolk, where the Queen and her family usually spend the year holidays, will be opened to the public for the first time. The royal residence bears the imprint of Edward VII, for whom it was bought.

## British arsen

Relations in Franco-British relations deteriorated at the weekend as the British government announced that it would not attend the summit talks in London next weekend.

## Ekofisk: inquests start

Major inquests into the pollution caused by the Ekofisk oil blow-out in the North Sea, which was sealed off on Saturday, will start today. The Norwegian Government has ordered that the 154 square kilometres of sea will not be endangered by oil and gas.

## Split view of curb

The Armings committee, which reviews the rules governing the political activities of civil servants, is in danger of splitting over the restrictions applied to civil officers dealing directly with the public in social security and employment offices.

## The cost of tea

The Treasury pays 2p a day towards the cost of tea, coffee and milk for each of Britain's 30,000 civil servants, amounting to almost £4m annually, a figure which has been disclosed in a report.

## Grand new death

Home News 2, 3 Chess 2 Law Report 6 Science 4



There's a lot more to KER than town and country houses. We handled all the property transactions for the Covent Garden Market Authority in its move to Nine Elms. Who knows? One day we may be reminding you



[illegible]







## WEST EUROPE

# Suspensions of British divided loyalties revive French doubts

From Charles Hargrove  
Paris, May 1

A disturbing light has been cast on the deterioration of Franco-British relations by an announcement by the Elysee spokesman that President Giscard d'Estaing will not attend a working dinner given by Mr Callaghan, the Prime Minister, for the heads of government taking part in the Western summit meeting in London next weekend.

According to informed sources, the President wishes to indicate his disapproval of the presence of Mr Roy Jenkins, the president of the European Commission, on an occasion which is merely a pretext for informal political conversations at the highest level.

In his opinion, the agreement reached at the Rome summit last March stipulated that the presence of the Commission would extend only special sessions, outside the framework of the official conference, at which matters specifically dealing with the Community and within the competence of the Commission would be discussed. At the Rome meeting Mr Giscard d'Estaing had given up his outright opposition to the presence of Mr Jenkins at the London conference.

If Mr Giscard d'Estaing felt that he had to take a stand on the attendance of Mr Jenkins at the dinner, it was partly for domestic political reasons. After last week's demonstration that the French Government's survival depends solely on Gaullist good will, he is anxious to avoid anything which might be the pretext for the Commission for a confrontation. He has thus decided to compromise on such sensitive issues as direct elections to the European Parliament, proportional representation, and European independence of the United States.

But there is also another reason for the President's gesture. In the face of what are regarded here as signs of the

Carter Administration's intention of calling the tune of energy, international monetary problems and East-West relations, the French Government believes that the European Community should stand united and assert its own separate interests. This, as seen in Paris, is obviously not the view taken by Mr Callaghan.

Franco-British relations are like Penelope's web. No sooner the task of restoring confidence and cooperation is completed than it has to be undertaken all over again because misunderstandings and misgivings have undone it. These spring from a fundamentally different approach towards the United States.

The first five months of Britain's presidency of the European Commission and of the Council of Ministers of the Community have not helped to allay fears that Britain's loyalties continue to be divided. Britain is thought to have used both presidencies not to encourage an autonomous European position on world issues, but to ensure that at every turn nothing was done without American consultation and approval.

The recent handling of the Atlantic prize, the Minister of Agriculture, has heightened these fears. That Britain should use its occupation of the chair to further its national interests is regarded as legitimate. But that it should appear to be undermining the European agricultural community is not.

What applied to agriculture applies to the whole construction of Europe. *Le Monde* wrote last week: "Our cross-Channel neighbours are working perseveringly to turn it into a free trade area with a strong Atlantic colouring" where dreams of autonomy and economic integration would evaporate. The London conference would be used by Mr Callaghan, *Le Monde* suggested, to take this scheme a step further.

## Dutch protest to Ireland on trawler arrests

From Our Correspondent  
The Hague, May 1

The Netherlands has lodged a very strong diplomatic protest with the Irish Republic over the charging of 10 trawler captains with fishing within Ireland's 50-mile territorial limit.

Mr Max van der Stoep, the Dutch Foreign Minister, stated this weekend that if the Irish put the captains on trial Holland would take the case to the European Court in Luxembourg. The Dutch, in common with the other EEC nations, do not recognise the 50-mile fishing zone.

On Saturday the captains were remanded on £1,000 bail in Cork.

## British pilgrims retrace Byron's path in Portugal

From Jose Shercliff  
Lisbon, May 1

Members of the Byron Society have just made a pilgrimage to Portugal. It was their fifth international tour of lands visited by the poet and a successful one, according to Mr Michael Rees, the joint chairman of the society, and Mrs Elma Duogierfeld, its honorary director.

The highlight of the pilgrimage was the visit to Sintra, 19 miles from Lisbon, Byron's "glorious Eden", full of romantic gardens and palaces. The last day was spent in Lisbon where the party visited famous monuments known to poet.

## Norwegians discount danger of oil slick

From Craig Seton  
Stavanger, May 1

The blow-out of oil on the Bravo platform was finally sealed yesterday at the fifth attempt. An adjustment of one-eighth of an inch to a piston succeeded where every other method had failed. The Norwegian Government and the Phillips Petroleum Company can now start adding up the cost of the incident.

A three-man committee of inquiry established by the Government will investigate the blow-out and the resulting pollution, while the Norwegian police examine the possibility of criminal negligence.

An estimated 3,000 tons of oil had poured into the North Sea daily since April 22. But the Norwegian authorities believe that the oil slick will pose no threat to fish stocks or coastlines.

The sealing-off operation was hampered by the fact that an essential piece of equipment, called a blow-out preventer, was upside down. It was finally decided to lengthen the piston arm by one eighth of an inch to increase the pressure on a pair of "blind rams" which were being hydraulically pushed together above the gushing oil.

When the flow stopped a "capping" assembly was swung into position above the rams and secured. The assembly normally in three parts, had been reduced to two to save space. A valve at the top was closed and its mud was pumped to allow it into the pipe.

Within a few hours the well was pronounced safe, and production at the two other platforms in the Ekofisk field, which had been closed for safety reasons, was resumed.

Mr Paul "Red" Adair and Mr Asgar "Boots" Hansen and Mr Richard Hatterberg, the two specialists from the Houston, Texas, team, who spent a week trying to cap the well, gave a jubilant press conference. Mr Adair said that conditions on Bravo during the week had been "nasty and as hot as hell".

The cost of the incident to Phillips is expected to be enormous. The postponed production of 135,000 barrels a day from the Bravo platform until resumption of production is about £50m.

The closure of the other two production rigs could cost another £5m, and the loss of 24,000 tons of oil from the blow-out itself could involve further losses of more than £2m.

Mr Gordon Goring, Phillips's Norwegian director, announced yesterday that the company had commissioned a semi-submersible fire-fighting vessel with hoist and machine shop installations.

At the end of the nine-day operation to clear up the oil slick, now estimated to cover 1,544 square miles, only 500 tons of oil had been collected by "skimming" vessels.

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Leading article, page 13

## Michelangelo gives first Rome performance since 1969

## Return of a legend

From Peter Nichols  
Rome, May 1

Critics have given a rapturous reception to the first performance in Rome since 1969 by the celebrated pianist Arturo Benedetti Michelangelo.

He played before a huge audience on Friday in the Pope's modern audience hall in the Vatican.

The concert was in aid of the Italian Red Cross and tickets cost up to the equivalent of £20. It was preceded by excited speculation over the legends surrounding the pianist's life and his intense fastidiousness, his hypochondria, his love of fast cars, his suffering at the mere thought of having to face the public, his insistence on absolute secrecy about where he was staying and his refusal of all interviews.

In fact, he is perfectly capable of laughing at his own legend. Someone said to him at a rehearsal: "There you are, the greatest living pianist." He replied: "And some say I am the maddest."

There were about 7,500 people in the audience of whom some 6,000 apparently had bad colds. The coughing and nose-blowing was such that the sculptured mask of suffering and lyric tenderness, which the master's face becomes as he plays, at times was clearly disturbed. During the interval

## Win for Dunkirk dockers in strike for privileges

From Our Own Correspondent  
Paris, May 1

After a strike lasting 50 days, which completely paralysed the port, the 2,500 dockers of Dunkirk have agreed to return to work tomorrow on the basis of an agreement which meets practically all their demands.

The strike provoked six national stoppages in other French ports, the last of them yesterday. This final stoppage could not be called off in time, although a settlement had already been reached at Dunkirk.

Even before the strike, French ports tended to have a bad reputation with foreign shippers because of demarcation disputes and the high cost of labour.

According to the Dunkirk port authorities, the dispute caused a loss of revenue total of £117,000 a day. This happened just as Dunkirk was beginning to develop a prosperous container traffic.

Because of the strike, French and foreign ships had to be diverted to Le Havre, Antwerp, Zeebrugge, and Flushing. It is by no means certain whether this traffic can be persuaded to return.

As an indirect result of the dockers' strike, some 6,000 people employed by 70 ship-

ping and other firms in Dunkirk and 1,200 employees of the port authorities had to be temporarily laid off.

In addition, 11,000 men working at the huge Usinor steel combine were placed on short time.

The dispute was over a relatively minor technical matter. The management of Usinor decided to do away with the presence of two men on each ore carrier, who merely looked on while it was being mechanically unloaded by crane operators employed by Usinor.

Usinor claimed that it was merely applying a 1975 agreement, which empowered it to end this practice. The dockers protested that this move was a breach of the privileges they had won in 1967.

Underlying this technical controversy was Usinor's desire to break the monopoly of the dockers, in order to cut costs.

French dockers belong to a closed shop dominated by the Communist-led CGT union, organization. The CGT controls all recruitment and negotiates all the conditions of work.

By arguing that the ore was handled at a private wharf, Usinor could have hoped that it would have avoided what it regards as uneconomic rates and unjustified privileges.

## Bader-Meinhof guerrillas 'end hunger strike'

Stuttgart, May 1—Three Bader-Meinhof urban guerrillas, sentenced to life imprisonment last Thursday, ended a three-week hunger strike yesterday, according to West German press reports.

The Baden-Württemberg Justice Ministry would not confirm the reports although a spokesman said that the fasted prisoners had stopped yesterday on the advice of doctors.

He said the authorities would move the prisoners—Andreas Bader, Gudrun Ensslin and Jan-Carl Raspe—to a floor of the prison where they could mix with other prisoners.—Reuters.

## Blood of saint liquefies

Naples, May 1—The "miracle of St Januario", the liquefaction of what is claimed to be the blood of the fourth century martyr and patron saint of Naples—occurred last night, church officials said.

It liquefied, as it usually does twice a year, after hour-long prayers by Cardinal Corrado Ursi of Naples.—Reuters.

## First man's ransom

Rome, May 1—The kidnappers of Signor Luciano Revelli-Beaumont, the head of the French subsidiary of Fiat, demanded a £24m ransom and the release of several political prisoners in South America. *Corriere della Sera* reported today.

## OVERSEAS

## Escaped Hanoi politician calls on US to help guerrillas in fight against Saigon's new rulers

From Peter Hargrove  
Hanoi, May 1

Anti-communist guerrillas destroyed South Vietnam's largest ammunition dump at Long Binh near Saigon last month, and the underground movement is seeking arms from the United States to wage a new struggle against the Hanoi Government, according to Mr Nguyen Cong Hoan, who has defected to the West.

Mr Hoan was a National Congress member in Hanoi. He spent much of the last year in Saigon, and on board a small fishing boat that month after becoming disillusioned with the Communist regime, for which he worked during the past year. He is the first member of the Hanoi establishment to defect to the West.

Mr Hoan, who was speaking in the Japanese fishing village of Awa Kominato on the second anniversary of the fall of the United States for arms, equipment and medical supplies so that a new struggle could be waged against Hanoi.

Among the refugees were other well-known members of the Saigon "peace block" and former critics of American intervention in the Vietnam war. They are Mr Tran Van Son, former Deputy leader of the South Vietnamese Opposition, Mr Tran Van Thung, a former

member of the lower house in Saigon's National Assembly, and Mr Tran Quang Hiep, Mr Hoan's secretary.

After the communists took over, they were all sent on "reeducation courses" on Communist doctrine. They were released early last year and in April Mr Hoan was appointed to the Hanoi Congress.

He said he was not allowed to make any speeches. All were told to do as applied and raise our hands in agreement when the policy in Vietnam was presented by the Standing Committee.

Speaking to journalists today for the first time since his escape, Mr Hoan and his former colleagues said they had decided to sacrifice their fame and position in order to help the people of South Vietnam.

"The people of Vietnam wanted peace at all costs at 30 years of war," Mr Hoan said. "That is why we oppose the United States. But after years of oppression under a Communist rule, we want to see again."

Mr Hoan, who is 34, said that although the outside world believes Vietnam's new rulers have shown greater magnanimity than their counterparts in the Communist bloc, they are still political repressors and personal freedoms have been stifled.

Mr Hoan estimated that up to 200,000 political prisoners, military officers and employees of the former regime, are still in prison camps. Up to 300 for officials from the former regime might have been executed, he said.

Mr Hoan claimed he had been forced to join the Communist establishment against his wishes. "Although I opposed Thieu's regime, I never pro-communist," he said. "I was never a pro-communist."

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## Britain joins contest for tank orders by Greece

From Mario Modiano  
Athens, May 1

Britain, France and West Germany are competing for a large Greek order for battle tanks which is combined with the construction of a factory to build 100 tanks a year.

The offer is to be evaluated by a committee of experts. The Government's decision is expected some time in August.

The Vickers Main Battle Tank and the AMX30 are said to be the best candidates for being chosen as they are suited for the operational conditions that the Greek Army considers important.

The Greek Army is already using some AMX30 tanks and this is an inducement to opt for the French offer. The bulk of the Greek armour is made up of American M47 and M48 tanks.

Another Greek arms contract which was granted to France involved the licence to build six missile fast attack craft, of La Combattante type at Hellenic shipyards, controlled by Mr Stavros Niarchos.

The contract between the Defence Ministry and Mr Niarchos's representatives was signed in Athens yesterday.

## US-Vietnam talks open in Paris tomorrow

From Our Own Correspondent  
Paris, May 1

Negotiations on the establishment of normal relations between the United States and Vietnam will open in Paris tomorrow. They will take place alternately in the American and Vietnamese embassies.

The United States will attempt to obtain some concessions, such as the release of 800 American servicemen still missing. The Vietnamese Government wants to secure substantial financial aid for the reconstruction of the country.

Both these conditions were laid down in the Paris agreements of January 1973 which put an end to the American military commitment in Vietnam.

Mr Phan Van Dong, Prime Minister of Vietnam, who left Paris yesterday after a highly successful official visit to France, told a press conference last week: "We good will on both sides. I shall, in the present political situation, achieve results. I have been, and always will be, an optimist."

He did not think, however, that it was sensible to say that the arms abandoned by the United States in Vietnam after its withdrawal, could be regarded as compensation for the ruins it had left behind.

## Extremists settle in West Bank

Tel Aviv, May 1—Ultra-nationalist Israeli settlers are moving into the West Bank.

Members of Gush Katif arrived early this morning in the town of Be'er Sheva, 10 miles from the Gaza Strip, to set up a new settlement.

The group, which lives in the right of Jews of biblical Israel, unloaded building supplies at an abandoned Jordanian police post.

A spokesman said that 15 families will be built in the first phase. Some 2000 members were waiting to join as soon as funds were found to erect more houses.

El Al disrupted the strike by maintaining a schedule of El Al flights, causing a near riot hundreds of stranded passengers today. Ten flights to the United States and Europe were cancelled—Reuters and AP.

## New Nixon tapes revealed

Continued from page 1

The day before, Mr John Ehrlichman, one of his assistants, had disclosed impeachment with the President.

Mr Colson defended his friend, Mr Howard Hunt, the chief Watergate burglar, saying: "I can't believe he's involved. I think he's too smart to do it this way. He's just too damn shrewd." The President replied: "It doesn't sound like a sophisticated job. If he didn't know better, he would have thought it was deliberately botched."

The later tapes are from the period March-June, 1973, when the cover-up came apart. At one point Mr Nixon said to Mr H. R. Haldeman: "I don't think it should ever get out that we taped this office, Bob. Have we got people that are trustworthy on this?"

He went on to say: "If it does, the answer is 'Yes'. We only taped the national security information. All other information is scrapped, never transcribed. Get the point?"

A few moments later, in the same conversation, Mr Haldeman mentioned impeachment. He said that confidential materials could never be brought out unless the President were impeached. This was already a serious preoccupation of the President, who replied: "Get the hell out of my office."

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## Science report

## Zoology: When environment determines the sex

Although the sex of humans and many other species is set at conception, the offspring of some plants and lowly animals become male or female some time later under the influence of the environment. Two biologists at Utah University suggest in *Nature* that during the course of evolution natural selection would have favoured the retention of such a system in species that are strongly influenced by external conditions and have little control over the environment in which they live.

Dr E. L. Charnov and Dr J. Bull describe a situation in which offspring "flip" themselves deposited away from their parents in a patchy environment. In such an environment there are patches where it is an advantage to be male and other patches where it is an advantage to be female. The offspring have not been able to choose their environment, either because they are immobile or because they cannot escape during a crucial stage of development. Thus it is favourable for them to be able to develop into whichever sex has the advantage. In that respect, species in which sex is determined at conception differ in being able to choose the most suitable environment.

The two biologists suggest several ways in which an environment can be patchy. For example, in some parasitic nematode worms the ratios of males to females, determined after the offspring have entered the animal or plant host, vary according to the density of individuals. High density results in a surplus of females. Large size is more important to the females (in trapping entering a crowded host will do better to develop into male than a female in an overcrowded host, however, it will do better as a female).

Another cause of a patchy environment may be the distribution of nutrients or resources. On the other hand, the sex of the offspring may be determined by the light and dark patches in the shade. It is not known why that happens, but there is clearly an advantage in being for the sun and male in the shade.

Dr Charnov and Dr Bull suggest that local competitors might mean that in a patchy environment a low number of males would be advantageous to the male, and the incidence of predation and other causes of death could vary within an environment, making it patchy and giving an advantage to one sex or the other.

By *Nature* Times News Service. Source: *Nature* Vol. 268, page 828, April 28, 1977. © Nature-Times News Service, 1977.

# Leading industrialists involved in Bodyswapping deals

It's an open secret that the biggest names are the biggest bodyswappers of them all. Ford, Esso, British Steel, Scottish & Newcastle Breweries and many others are using the technique that speeds their freight so smoothly and safely.

Freightliner's unique bodyswapping system combines the best of road and rail to give an unbeatable nationwide service. Our container trains speed overnight at 75mph: no other system can move your goods door-to-door faster over the long haul.

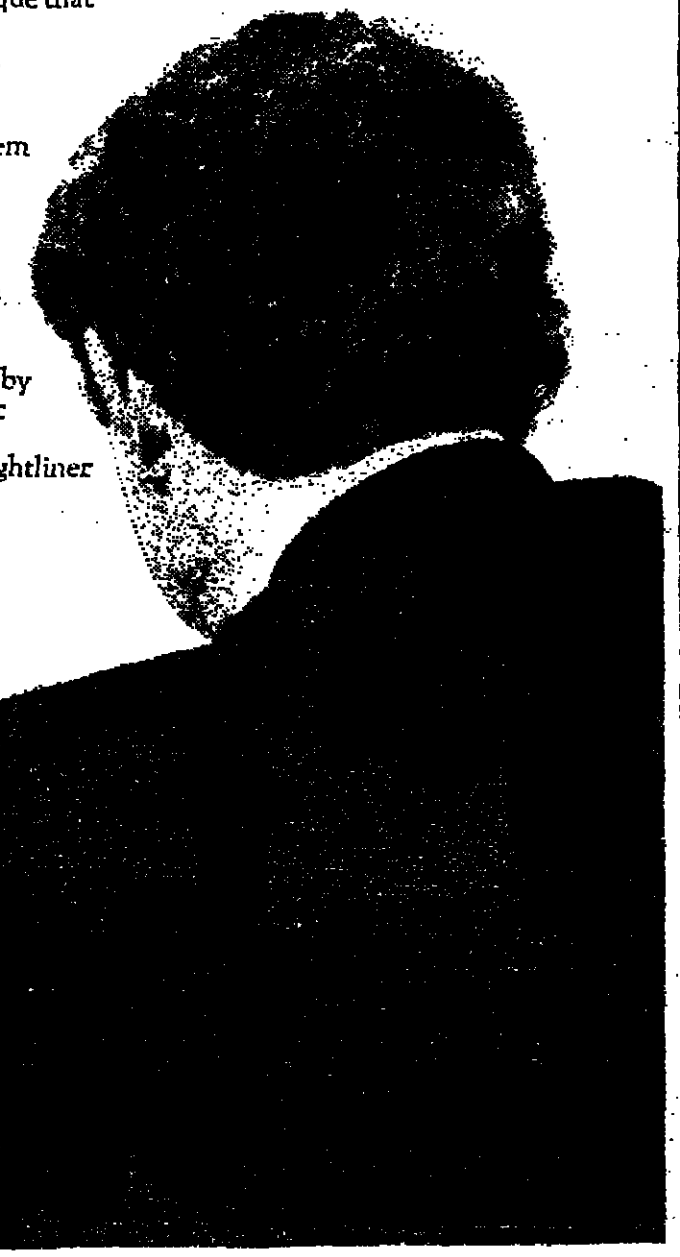
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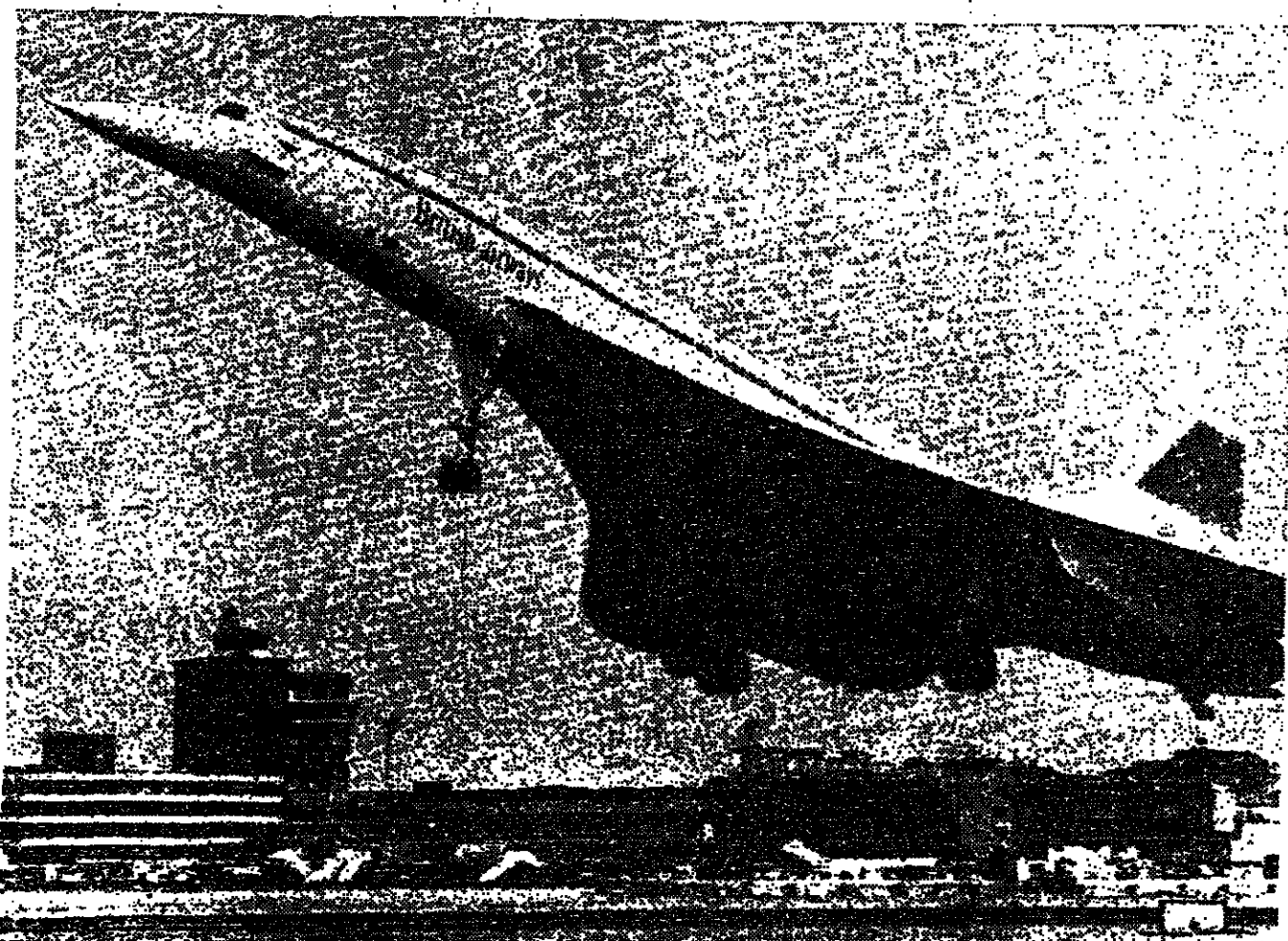
# British airways ANNOUNCE

Monday, May 2, 1977



Fly the flag  
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# ALL SYSTEMS ARE GO!



FROM MAY 13 Concorde will fly to Washington four times a week adding a Friday service to its Monday, Thursday and Saturday services. All flights depart London 1300 arriving Washington at 1210 local time.

## TriStar bonus for the Gulf

THE GULF, like British Airways, has come a long way since those days 50 years ago when the first scheduled flights took six days and were regarded as journeys into the unknown.

Now the Gulf, with its oil bounty, is racing through an industrial and cultural revolution.

In exchange for oil, the Gulf States have an almost insatiable appetite for consumer products and capital goods.

And British Airways is helping businessmen keep in step with the boom.

Services to the area by wide-bodied TriStars have been increased from seven to 17 each week.

### Success

There are now daily TriStar flights to Dubai, Doha, Abu Dhabi, From May 18, Kuwait will have a daily TriStar flight, at present, there are TriStars on six days a week.

For the first time Bahrain and Doha are served by TriStar flights from Heathrow.

Since the wide-bodied luxury of the TriStar was introduced on the Gulf run a year

### Announce Reporter

ago it has been a tremendous success.

No wonder. The British Airways TriStars have been specially fitted out to serve the demands of flights to the Gulf.

First-class cabins have been enlarged and seats in both sections are now as big as those in a jumbo jet. Wardrobes and galley units have also been improved.

Doha can also be reached by seven VC10 flights a week while Muscat is served by four 747s a week.

And, of course, there is always the ultimate in air travel - supersonic Concorde from Heathrow to Bahrain in only four-and-a-quarter hours.

### Cartoon by Ross



## Care in the air

BRITISH AIRWAYS has always done all it can to help passengers who are handicapped, disabled, or elderly.

And these passengers can help British Airways help them further by saying when the flight is booked that they need special attention or equipment.

Details of the facilities available are given in a booklet called "Care in the Air", which has been specifically produced by the Airline Users' Committee. It gives advice on all facets of air travel.

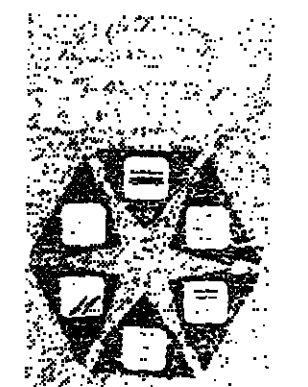
Copies can be obtained from the Airline Users' Committee at C.A.A. Greville House, 37 Grafton Road, Cheltenham, Glos.

## Make the going easier

GETTING to and from an airport is often the most frustrating part of a journey.

Now British Airways has produced a four-page guide to help ease the journey to Heathrow Airport.

Available at travel agents and British Airways Shops, the leaflet gives advice on the best way to reach Heathrow by car, train or bus.



Although Heathrow is well served by motorways and car parks, British Airways advice is simple: "Ease congestion by travelling to the airport from Central London by bus."

Regular special services leave the air terminals at Victoria (for inter-continental flights) and West London (for domestic and European flights) for Heathrow. The £1 journey takes about 45 minutes.

## Turkish delight ...

TURKEY can be a delight for business travellers. This ancient nation, with its roots in the east but its future anchored to the west, is eager for British goods and know-how.

The demand for business travel to Istanbul, the Turkish commercial heart, is now so great that British Airways TriStars from Heathrow.

The wide-bodied TriStars will operate every Thursday as part of the normal service between Heathrow and Istanbul. First-class facilities are available on all flights.

## ... and gifts in Greece

GREECE has made Common Market membership its goal. Now that the seat of democracy is coming out of its recent isolated position, British business travellers are taking advantage of the export opportunities available in Greece.

For the holidaymaker, Athens has now an Apex fare. That means that with advance booking, travellers can reach the Greek capital on a British Airways schedule flight at greatly reduced cost.

To meet the expected increased demand on flights between Heathrow and Athens, the TriStar service has been increased from two flights a week to four.

The twice-daily flights from Heathrow leave at 0920 and 1455.

With Greece opening up again to British trade, Salonic is developing into an important business route from London.

British Airways now offer two direct flights a week by Trident leaving Heathrow at 0815.

## More jets for more places

NORTHERN Europe is switching into top gear for the trade fair season, and British Airways has more jets than ever to this important region.

From Switzerland to Sweden, from Helsinki to Hamburg, there is a huge demand for British exports and skill.

Last year, our exports to Northern and Eastern Europe topped £6294 million - an increase of more than £1545 million - and 1977 promises to be another record breaker.

Businessmen are now seeking even better air services to Northern Europe's commercial capitals and British Airways has responded to that demand. For example, there are now:

MORE direct European flights from regional airports.

## Holiday with Flair

GREAT NEWS from Flair - their fixed price guarantee for holidays in Summer 77 have been extended indefinitely.

The brochure price of Flair holidays is guaranteed and Flair, part of the Trust House Forte group, in association with British Airways, is offering marvellous holiday bargains.

Some examples are: Fourteen nights at Forte Holiday Village, Sardinia, from £195. Fourteen nights at Hotel Messonghi Beach, Corfu, from £165 from Gatwick; £175 from Manchester. Fourteen nights at Hotel Mirabello, Crete from £239.

Children's discounts on holidays to Greece and Sardinia have been increased to 20 per cent. Flights are mainly by British Airways and there are local departures from Manchester, Glasgow, Edinburgh and Luton as well as Heathrow and Gatwick.

MORE convenient connections at Heathrow. SPECIAL business packages. SPECIAL flights to major trade fairs.

SPECIAL information bureau to advise on trade fairs. SCANDINAVIA has traditionally been an excellent market for Britain, and British Airways is helping to make it even better.

The London to Oslo flights are being increased from seven to 12 a week from May 30 and, from May 2, Stockholm will be served with two flights a day from Heathrow.

There is a twice-daily service from London to Copenhagen and on six days a week the afternoon flight is operated by a TriStar. There are also three flights a week to the Danish capital from Manchester.

FINLAND continues to be served by a daily Trident to Helsinki at 1130.

SWITZERLAND may be a small nation but it is a vital export market. To assist the region's businessmen a new Manchester-Zurich service will operate six days a week.

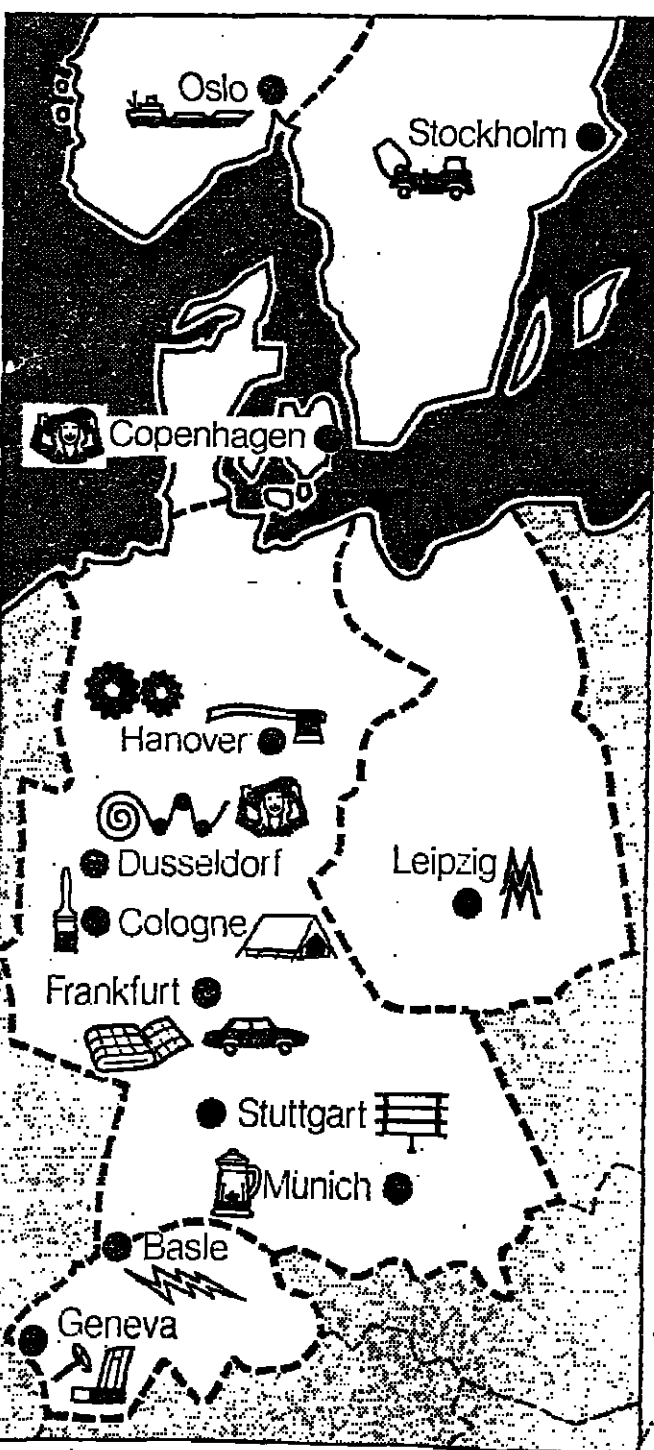
Geneva and Zurich also have three Trident services from London every day. There is also a service to Basle every day except Saturday.

FEDERAL REPUBLIC OF GERMANY: British Airways has flights to nine destinations in the Federal Republic, and more flights there from the UK than any other airline and there has been an increase in services from regional airports.

EASTERN EUROPE: There are 23 British Airways flights to nine destinations every week. New Sunday services have boosted London-Budapest flights to four weekly, and London-Warsaw flights to five weekly.

What's more, special daily flights will operate from London to Leipzig during the important Autumn Trade Fair from September 3 to 11.

## Major Trade Fairs in North Europe. Summer 1977.



- SCANDINAVIA
  - Oslo: International Shipping Exhibition 08-14 May
  - Stockholm: International Food and Consumer Fair 20-23 June
  - Copenhagen: Scandinavian Fashion Week 15-18 Sept
- FEDERAL REPUBLIC OF GERMANY
  - Frankfurt: International Fair for clothing textiles 10-13 May
  - Cologne: International Interior Decoration and Furnishings Fair 14-17 May
  - Hanover: UGLA - International Fair for machinery and equipment for the wood industry 18-24 May
  - Dusseldorf: DRUPA - International Printing and Paper Fair 03-16 June
  - Stuttgart: International Shutter and Blind Fair 08-12 June
  - Munich: International Brewing Machinery Exhibition 09-16 Sept
  - Dusseldorf: International Fashion Fair 11-14 Sept
  - Frankfurt: International Motor Show 15-23 Sept
  - Hanover: International Machine Tool Exhibition 20-29 Sept
  - Cologne: International Fair for Sports Goods, Camping Equipment and Garden Furniture 02-07 Oct
- GERMAN DEMOCRATIC REPUBLIC
  - Leipzig: International Autumn Fair 04-11 Sept
- SWITZERLAND
  - Geneva: International Exhibition - Swiss Industry 10-12 May
  - Basle: Electronics and Electrical Engineering Fair 06-10 Sept

For further information on Trade Fairs and Exhibitions ring - London 01-834 2323 Ext. 4544, Birmingham 021-643 7871 Ext. 40, Manchester 061-631 7167 Ext. 369, Glasgow 041-332 9688 Ext. 314, and Belfast 0232 40434 Ext. 416.

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travel agent or British Airways shop







## Rugby Union











## Local Government, Public &amp; Educational Appointments

## TRINITY AND ALL SAINTS' COLLEGES

Trinity and All Saints' Colleges, affiliated with the University of Leeds, form an independent institution providing studies leading to B.A. (Collegiate), B.Sc. (Collegiate) and B.Ed. Degrees of the University of Leeds. Candidates appointed to the teaching posts described below will be expected initially to reach to honours degree level but should have an interest in more advanced work.

Each degree combines a selected Major Academic area of Study with a Professional Study chosen from the three available fields:

- Communication** — for careers in publicity and media requiring expertise used by a wide range of organisations (examples have been negotiated from relevant professional examinations).
- Education** — for careers in Teaching and other Educational Services.
- Management Sciences** — for careers in such areas as Accountancy, Banking, Insurance, Local Government and Management (with exemptions from many relevant professional examinations).

Applications are invited for the following posts:

- SCHOOL OF EDUCATION**
1. Lecturer/Senior Lecturer with responsibility for the organisation of In-Service Education for Teachers.

## SCHOOL OF MANAGEMENT SCIENCES

2. Lecturer/Senior Lecturer in Management Studies.
3. Lecturer/Senior Lecturer in Business Studies.

## SCHOOL OF COMMUNICATION

4. Lecturer/Senior Lecturer in Organisational Communication.
5. Lecturer/Senior Lecturer in Communication Research or P.R. theory and practice.
6. Lecturer/Senior Lecturer in Communication Practices.

## DIVISION OF HISTORY: ENGLISH: DRAMA

7. Lecturer/Senior Lecturer in History.

## DIVISION OF MATHEMATICS AND SCIENCE

8. Lecturer/Senior Lecturer in Biological Sciences. Candidates interested in the School of Communication may apply for more than one of the three posts. Preference will be given to those with relevant professional experience in e.g. public relations.

## SALARY SCALES within the range:

- Lecturer II £3,591 to £5,895
- Senior Lecturer, £5,343 to £6,727

With an addition of up to £180 from April 1977.

Further particulars and application forms, which should be returned not later than Wednesday, May 18, 1977, are obtainable from:

The Registrar (Applications),  
Trinity and All Saints' Colleges,  
Brunswick Lane,  
Norfolk,  
Leeds LS18 5HD.

## THE GIRLS' PUBLIC DAY SCHOOL TRUST

The Council of The Girls' Public Day School Trust invite applications for the

## Headship of the

## BRIGHTON AND HOVE HIGH SCHOOL FOR GIRLS

(Direct Grant reverting to Independence)

The Temple, Montpellier Road,  
Brighton, BN1 3AT

which will become vacant in January, 1978, following the appointment of the present Headmistress to another Headship. The successful candidate will be expected to take up the post on 1st January, 1978. The school is group 9 for Burnham salary purposes. The Head has responsibility for the Upper and Lower Schools: there is a total of 611 pupils, 432 in the re-entrance Upper School (including 104 in the sixth form) and 179 in the Lower School for girls aged 5-11. Adjoining the Upper School there are two boarding houses with accommodation for a total of approximately 60 boarders.

Further particulars regarding the school and the method of application for the post should be obtained from The Secretary, The Girls' Public Day School Trust, 28 Queen Anne's Gate, London, SW1N 9AN; to whom candidates should send applications not later than Monday 23rd May, 1977.

## University of Edinburgh SECRETARY TO THE UNIVERSITY

Applications are invited for the post of Secretary to the University. The successful candidate will be expected to take up the post on 1st October 1977. The post is a full-time position and involves a wide range of responsibilities including the management of the University's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the University, 10 George Square, Edinburgh EH8 9JY.

## School of Oriental and African Studies

## LECTURESHIP IN LAW

The School recently advertised a Lectureship in Law in the Department of Law. The successful candidate will be expected to take up the post on 1st October 1977. The post is a full-time position and involves a wide range of responsibilities including the management of the School's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the School, 10 George Square, Edinburgh EH8 9JY.

## DURHAM SCHOOL

Required for September, 1977, a GRADUATE in French, Latin, Greek, Italian, Spanish, Portuguese, German, Russian, Japanese, Chinese, Hindi, Urdu, Persian, Arabic, Hebrew, Sanskrit, Pali, Tibetan, and other languages. The successful candidate will be expected to take up the post on 1st September 1977. The post is a full-time position and involves a wide range of responsibilities including the management of the School's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the School, 10 George Square, Edinburgh EH8 9JY.

## ELTHAM COLLEGE

Required for September, 1977, a GRADUATE in French, Latin, Greek, Italian, Spanish, Portuguese, German, Russian, Japanese, Chinese, Hindi, Urdu, Persian, Arabic, Hebrew, Sanskrit, Pali, Tibetan, and other languages. The successful candidate will be expected to take up the post on 1st September 1977. The post is a full-time position and involves a wide range of responsibilities including the management of the School's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the School, 10 George Square, Edinburgh EH8 9JY.

## LATIMER UPPER SCHOOL

Required for September, 1977, a GRADUATE in French, Latin, Greek, Italian, Spanish, Portuguese, German, Russian, Japanese, Chinese, Hindi, Urdu, Persian, Arabic, Hebrew, Sanskrit, Pali, Tibetan, and other languages. The successful candidate will be expected to take up the post on 1st September 1977. The post is a full-time position and involves a wide range of responsibilities including the management of the School's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the School, 10 George Square, Edinburgh EH8 9JY.

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## UNIVERSITY OF WALES college of swansea

## Lecturer

Applications are invited for the post of Lecturer in the Department of Social Policy and Social Work. The successful candidate will be expected to take up the post on 1st October 1977. The post is a full-time position and involves a wide range of responsibilities including the management of the Department's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the Department, 10 George Square, Edinburgh EH8 9JY.

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## Queen Mary College

## RUSSIAN DEPARTMENT

## TEMPORARY LECTURESHIP

Applications are invited for a temporary Lectureship in the Russian Department. The successful candidate will be expected to take up the post on 1st October 1977. The post is a full-time position and involves a wide range of responsibilities including the management of the Department's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the Department, 10 George Square, Edinburgh EH8 9JY.

## University of Aberdeen

## LECTURESHIP IN ENGINEERING

Applications are invited for a Lectureship in Engineering. The successful candidate will be expected to take up the post on 1st October 1977. The post is a full-time position and involves a wide range of responsibilities including the management of the Department's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the Department, 10 George Square, Edinburgh EH8 9JY.

## University of St. Andrews

## DEPARTMENT OF RUSSIAN

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## University of Edinburgh

## CHAIR OF CONSERVATIVE DENTISTRY

Applications are invited for the Chair of Conservative Dentistry. The successful candidate will be expected to take up the post on 1st October 1977. The post is a full-time position and involves a wide range of responsibilities including the management of the Department's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the Department, 10 George Square, Edinburgh EH8 9JY.

## LAKE DISTRICT NATIONAL PARK

## NATIONAL PARK OFFICER

Applications are invited for the post of National Park Officer. The successful candidate will be expected to take up the post on 1st October 1977. The post is a full-time position and involves a wide range of responsibilities including the management of the National Park's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the National Park, 10 George Square, Edinburgh EH8 9JY.

## University of Bristol

## Department of Extra-Mural Studies

## RESIDENT TUTORSHIP IN OUTER-AVON

Applications are invited for a Resident Tutorship in the Department of Extra-Mural Studies. The successful candidate will be expected to take up the post on 1st October 1977. The post is a full-time position and involves a wide range of responsibilities including the management of the Department's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the Department, 10 George Square, Edinburgh EH8 9JY.

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## Readvertisement

## COUNCIL FOR EDUCATIONAL TECHNOLOGY Programme Organiser

(Salary range £5209—£7269)

for an initial period of two years (secondment possible)

This is a senior appointment for a member of staff to manage new activities and develop existing work in the section of the Council's programme which aims to help Senior Policy Makers in education and training to have informed judgements about the contribution of educational technology.

Applications are invited from persons who have worked at a senior level in education and/or training and are familiar with the needs of the Council's members. A recently retired person would be considered.

The post is based on the Council's offices in London and the Programme Organiser would need to have a reasonable commuting distance.

Closing date for applications: 1 June 1977

Full details of the post are available from

The Office Manager,  
CET, 3 Devonshire Street, London W1N 2BA.

CET

University of Bristol

DEPARTMENT OF PHYSIOLOGY

Applications are invited for the post of

LECTURER IN PHYSIOLOGY

The post is a full-time position and involves a wide range of responsibilities including the management of the Department's administrative services. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the Department, 10 George Square, Edinburgh EH8 9JY.

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## Appointments Vacant

## FINANCE &amp; ACCOUNTANCY

## DEPUTY FINANCIAL CONTROLLER

£5,250

Go ahead Publishing Company have an ideal career opening for a part or fully qualified A.C.A. or A.C.C.A. This opportunity would suit a young, on-the-ball Executive seeking total involvement and a platform to gain experience and advancement. Age 23-25.

Contact Mr. A. Armstrong for details.

637 9922

PRIME APPOINTMENTS LTD.

## GENERAL VACANCIES

## ENGINEER/TRANSLATOR cum TECHNICAL ADVISER

to join our present team in London or Nottingham. FOUR new posts covering French, German, Spanish and Italian. Must be mother tongue, impressive engineering background necessary and ability to be really excellent. Salary £20,000 p.a. according to level. Good pension scheme. Could suit disenchanted Executive. Write to RICHARD HUGHES LTD., 15-19, KINGSWAY, LONDON, WC2R 3SU.

637 9922

## AMERICAN OIL CO. FINANCE TRAINEE

Leading World Oil Co. seeks an ambitious, A-level person to join its Finance Department. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the Department, 10 George Square, Edinburgh EH8 9JY.

637 9922

## TRAINEE BROKER

If you are 21 plus, with an A-level, and have a keen interest in the stock market, you could benefit from a year's training with a leading firm of stockbrokers. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the Department, 10 George Square, Edinburgh EH8 9JY.

637 9922

## PRE-UNIVERSITY?

French speaking Countries require an experienced person for a year's training with a leading firm of stockbrokers. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the Department, 10 George Square, Edinburgh EH8 9JY.

637 9922

## SOLICITORS

STUDENT to ride Honda 750 cc motorbike for W.C. Company. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the Department, 10 George Square, Edinburgh EH8 9JY.

## NORTHERN IRELAND

## CHIEF ARCHITECT'S DEPARTMENT

1. SENIOR ARCHITECT £5,406-£6,057 plus £312 supplement per annum. Five years post A.R.C.U.K. registration experience.
2. ARCHITECT £4,239-£5,406 plus £312 supplement per annum. Two years post A.R.C.U.K. registration experience.
3. SENIOR QUANTITY SURVEYOR £5,406-£6,057 plus £312 supplement per annum. Member of R.I.C.S. or I.Q.S. with five years post qualifying experience in quantity surveying.
4. SENIOR ENGINEER £5,406-£6,057 plus £312 supplement per annum. Building Services Mechanical and/or Electrical Design. Membership of I.E.E. and/or I.M.E. with 3 years post qualifying experience.

The WESTERN EDUCATION AND LIBRARY BOARD invite applications for the above staff appointments in the Department of the Chief Architect under the direction of I. O. G. Perrott, R.I.B.A. The senior posts are Team Leader positions with responsibility for the management, design and execution of the Board's Building Programme. Work will cover the fields of Nursery, Primary, Secondary, Grammar and Special Schools; Youth, Recreation and Library Buildings, etc.

The Board is responsible for a large geographical area covering the District Council areas of Londonderry, Limavady, Strabane, Omagh and Fermanagh. The Board's Headquarters Office is based in Omagh in the centre of the area. The Board has an extensive building programme currently out to financial restrictions to £2 million annually. Candidates successful will work within the multidisciplinary department which is now being built up and will be responsible for the design and construction of the Board's buildings. For a period much of the work will involve close liaison with professional consultants.

Successful candidates will be engaged on both indoor and outdoor duties and must provide a car for which a mileage allowance will be payable. Further particulars and application forms from the Personnel Officer, Western Education and Library Board, Headquarters Offices, Hospital Road, OMAGH, Co. Tyrone, returnable by 30th May, 1977.

Apply with c.v. to The Director, SAUDI PRESS AGENCY, 76 Sheela Lane, E.C.4.

VACATION WORK: Hop Picking during Sept. - Oct. 1977. Further details from: Hop Picking Co., 10, Queen Court, Omagh, Fermanagh. Tel: 0286 2136.

MANAGEMENT TRAINEES: Maynard Property Ltd. Management Training, 25, Kew Road, London W.8. Tel: 01-891 5046/77.

## LEGAL APPOINTMENTS

ALANGATE Legal Staff, the specialist consultants in the profession, are seeking a number of experienced solicitors and staff at all levels. The successful candidate will be expected to have a minimum of five years' experience in a similar post and to be a member of the Institution of Secretaries. Further particulars and application forms may be obtained from the Secretary to the Department, 10 George Square, Edinburgh EH8 9JY.

LONDON LEGAL BUREAU, Specialists in the legal profession. Can provide a wide range of services. Tel: 01-404 6877.

For our management in Germany (KASSEL - 200,000 inhabitants) we are looking for

Intelligent INTERPRETER (female)

We offer: over £5,000 + 2 homeflights per year flat available

We expect: typewriting, command of German and eventually French, (possibly Interpreter's degree)

quick in the uptake - good appearance

age: 20 - 40

After initiation responsible position

MATERIAL HANDLING EQUIPMENT

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## THE NORTH SEA TROUBLE

The capping of the Bravo oil well in the Norwegian sector of the North Sea has come as a great relief. Although one of the acknowledged world experts from Texas in curing blow-outs described it as a medium-difficult job—worry grew last week as the days passed with an estimated 3,000 tonnes of oil continuing to gush every 24 hours into the sea. In the event some 24,000 tonnes escaped. Only the highest praise is possible for the abilities of the American specialists who staunch the flow. But they leave behind an incident which raises an immense number of questions which need prompt attention if public confidence is to be restored fully about the safety of off-shore operations in the North Sea. There seems no reason to describe the disaster as a special accident. Routine maintenance was taking place at the time of the sequence of events leading to the blow-out.

Allegations have been made about the unpreparedness of the British and Norwegian Governments to cope with this type of leaking, even though proposals were made more than five years ago for the special safety arrangements needed if North Sea oil is to be fully exploited. Blow-outs, explosions on oil rigs from other causes, collisions by shipping, damage from bad weather, fracture in the long pipelines are among accidents that in the difficult conditions of the North Sea pose fearful hazards. A break in one of the big pipelines (big enough to walk along) coming to the British coast could yield four times the spillage of the Torrey

Canyon oil tanker in just over one hour. Yet one report from the emergency headquarters at Stavanger yesterday suggested that the length of the Ekofisk oil pipeline to Teesside was suspended dangerously above the sea floor: a deep trench between the Ekofisk field and the Norwegian coast precludes a pipeline to that shore. Clearly the common interest between the United Kingdom and Norwegian governments over safety matters should be obvious. Events last week disclose that much is left to be desired over cooperation. Indeed, the British attitude was distinctly sanctimonious. In the Commons Mr Wedgwood Benn, Secretary of State for Energy, said the operators must accept responsibility for pollution. They cannot off-load it on to governments.

While the onus on the companies should certainly not be minimized, neither can the responsibility of the British Government which for understandable economic aims is encouraging greater production of North Sea oil and has a 51 per cent stake in offshore licences. Long before agreement was reached with the oil companies over state participation in the oilfields the Government had been advised through investigations such as the Northern (Maritime) Resources Study that a special standby unit would be needed for safeguarding North Sea exploration and production. Subsequent reports, including one from the Greenwich Forum in January, 1977, suggest how such a task force could combine supervision of the use of all the resources of the North Sea from

oil installation safety and pollution control to fisheries conservation. Some of these activities conflict. This was demonstrated clearly at Ekofisk. For the sake of fisheries in the area, the Norwegian pollution control agency banned the spraying of chemicals to disperse the oil as these merely break the slick into droplets, allowing much of it to sink to become a more persistent hazard for marine life. Even though the reagents are many times safer than those used for the Torrey Canyon incident ten years ago, it takes about one gallon of dispersant costing £1 (sterling) to break up a gallon of oil. The North Sea is one of the most abundant fisheries in the world because of the Phytoplankton, or microscopic plants. The microscopic life flourishes in the uppermost layer down to a depth of 250ft. Their abundance governs the distribution and migration pattern of fish. Flooding oil is a threat to fish living near the surface whose eggs and larvae float within inches of the surface in the spawning season. Concern is being expressed for several species whose spawning seasons are about to begin. Although the vulnerability of these vital links in the food chain to various pollutants are known, the overall effect on fisheries from the Ekofisk spill is difficult to assess. Marine biologists from both countries are investigating the area for this reason. Long before they produce their conclusions, Britain, Norway and other coastal states bordering the North Sea need to have decided what steps they must take to strengthen safety regulations.

## TERROR AGAINST TERROR IN ARGENTINA

Fifteen thousand people missing without trace, ten thousand prisoners, four thousand dead and tens of thousands of exiles are the statistical bones of this terror. So wrote the Argentine Journalist Rodolfo Walsh in an open letter to the Military Junta which rules his country, on March 24, the first anniversary of its seizure of power. The next day he was kidnapped from his home and is now reported to have been found dead. Rodolfo Walsh was undoubtedly a sympathizer with the left-wing Peronist guerrilla movement, the Montoneros. It may be argued, therefore, that he was neither an impartial witness nor a wholly innocent victim of the reign of terror under which Argentina is now living. Yet over twenty years he had established a high reputation for accuracy and courage as an investigative reporter; and the timing of his abduction makes it fairly clear that he was killed for what he wrote.

Others, including Amnesty International, support his figures, though the Argentine government remains silent, justifying this by reference to national security. And it would be naive not to recognize that security is and has been for years a very real preoccupation for very many Argentine citizens. Successive governments, both military and civilian, have had to struggle against two well organized and ruthless left-wing guerrilla movements—the Montoneros and the Marxist "People's Revolutionary Army" (ERP). The present government has been the most

ruthless and also the most successful in its counterattack. Yet it is highly questionable whether the effect has been to make the average Argentine citizen feel more secure than he did. The terror of "subversion" has not been wholly eliminated. But it has been overlaid by the terror of semi-official military and naval groups, which have evidently taken over the role of the notorious para-military group known as the AAA (Argentine Anticommunist Alliance); the role of arresting, torturing and often killing anyone rightly or wrongly suspected of being an opponent of the government.

Like other South American regimes, Argentina's rulers have argued that the security of the state must in the last resort have priority over the human rights of the individual and even over normal considerations of good and evil. But even in its own terms it can when pushed to its present extremes become self-defeating, as the Amnesty report concluded: "in order to restore security, an atmosphere of terror has been established; in order to counter illegal violence, legal safeguards have been removed and violent illegalsities condoned." The terror in Argentina did not originate with the military coup. Indeed, when General Videla and his colleagues seized power last March many hoped that they would put an end to the terror of the right as well as of the left. But more than a year later the right-wing terror operates on a larger scale than in neighbouring Chile.

Why then has the Argentine regime so far escaped the international moral censure and economic sanctions applied to Chile? Partly no doubt because the predecessor civilian regime had none of the ideological-romantic appeal of Allende and his Unidad Popular. Partly too because a power struggle is discernible within the regime and foreign interests have been hoping that gentle "treatments" would help the "moderate" faction—represented by President Videla himself to come out on top. Such an outcome now seems less likely than it did a month ago in view of the President's past connexions with some of those recently arrested as a result of the "Graveria affair".

But in any case it is as much a mistake with Argentina as it is with the Soviet Union to suppose that one can help the cause of human rights by relaxing pressure rather than increasing it. However strong or weak the position of the President, the junta as a whole must be assumed to be capable of ending the secret detentions, tortures and arbitrary killings by its own agents. The regime as a whole is also in desperate need of extended international credit. The latter should therefore be made dependent on the former. And so far as Britain is concerned, it should be clear that public opinion would not permit a British government to surrender any part of its authority over the Falkland Islands to an Argentine regime of the present type.

## David Wood

## Mr Callaghan treads his way softly

During the next few days a divided Britain must settle its collective mind on the detail and handling of a Bill to allow the direct election of 81 MPs to the European Parliament in May or June next year. Callaghan and his ministers have a firm enough majority in both Commons and Lords to carry the main principle of direct elections.

That was no less true, however, in the principle of devolving some Westminster powers to Scotland and Wales, and look what happened there. The Devolution Bill fell at the hurdle of a pulling, without which it could not have got through the Commons and reached the Lords this session. Once bitten, twice shy. If he had not dived in before, Mr Callaghan knows now after the two-day extraordinary debate in the Commons that the principle of direct elections cannot be limited to the question whether the United Kingdom should send 81 MPs to Strasbourg. It also extends to the electoral method by which they are sent. First past the post, some form of PR, or some form of list system, the therefore hovers slowly, soundly, opinions, canvassing prejudices, and assessing strengths of groups and factions, which have always been characteristic of his style of parliamentary and party management. Let the boys blow off steam and then do what you mean to do.

Bill. The hapless Devolution Bill threatened constitutional change enough in one session for the Government's peace of mind, with its challenge to the unity of the realm and the sovereignty of Westminster. Now, there must be another constitutional Bill raising for some MPs questions of Westminster sovereignty, and coming in a day when many MPs in all parties concede that United Kingdom membership of the EEC loses popularity with the electorate, simply because it is easy, though facile, to believe that the years of membership has directly caused a rise in food prices and a general decline in the standard of living.

Two Labour speeches over the weekend from different European MPs, one from a Conservative MP, and one from a Labour MP, have attributed the loss of the EEC to the fact that the two former Labour MPs had been seduced into Brussels jobs by the EEC.

Therefore, Mr Heffer said, Britain must deliver notice that if the Common Agricultural Policy is not changed in six months, then "we withdraw from the EEC altogether". The speeches were typical in showing a devoted Europeanist on the defensive, and an anti-Europeanist confidently on the attack, the attitude of both being governed by what they guessed to be the electorate's conclusion about the consequences of United Kingdom membership. Nor does it any longer suit the Government's book to attempt the admittedly difficult task of drawing up a balance sheet of the assets and liabilities accruing from EEC membership. Nowadays at Question

Time in the Commons, Ministers do not volunteer to offset against high C.A.P. prices of food the immense Community subsidy that flows from the artificial level of the "green pound".

No minister or Labour Europeanist goes out of his way to mention the depreciation of sterling and the world wide increase in oil prices have raised the cost of primary products or food imported from the rest of the world. Nobody on the Labour side officially points out that United Kingdom food is the cheapest in the western industrial world, that wage restraint by the Labour Government deliberately keeps incomes below the rate of inflation, or that council rates and fuel costs have gone up as a direct consequence of Government policy.

In other words, even Europeanist Labour ministers have a vested interest in sustaining the fiction that the rising cost of living as a whole is almost solely to be explained by the Heath Government's decision to take the United Kingdom into the EEC.

It is, in fact, possible to doubt whether the assumptions of Labour politicians about the unpopularity of United Kingdom membership of the EEC is consciously a potent factor among electors, or that there has been a fundamental shift in public opinion since the electorate's overwhelming "yes" in the 1973 Referendum. Nevertheless, as the Government makes up its mind about the Direct Elections Bill, with particular attention to the method of voting and the chances for the necessary guillotine, anti-Europeanist forces on both sides of politics see a providential chance to re-group and fight again a battle that had seemed finally lost. They came out in force in the Commons debate, and argued with great pertinacity and insidious skill, reinforcing those Cabinet Ministers who want to deny Mr Callaghan the Bill he is still determined to carry.

It is ill luck for Mr Callaghan that he will contend only on a large block of Conservative votes, and thereby badly split his party in and outside Westminster. My clear impression is that the Conservatives, now arguing for first past the post, or for PR, as they come up to the fence, will choose decisively for direct elections without delay,

## Preservation of the British archive

From Mr R. Toole Stott  
Sir, Professor Gowing (April 27) of course is quite right in making the comments she does about public records, and is the first to draw attention to the real defects of the present system. Quite frankly, I do not know what the answer is, since there are very few in government departments who are in the slightest degree interested. There are no laurels to be picked up looking after, or seeking records.

I was Departmental Record Officer (as well as Librarian) in one of the oldest government departments, and for the best part of 16 years did my best to save for posterity the outstanding historical records that were scattered throughout the department. One of the first major historical documents I stumbled upon—in a dusty test chest in the Deeds Room—was the appointment of Samuel Pepys as Clerk to the Navy, the first civil servant, and this document is now hanging (quite irregularly, since it belonged to the Crown, not the Navy) in the present Admiralty Board Room. Tied up with this document was also the King's Pardon for the 45 rebels, partly eaten by rats.

During the years I was occupying this post, I issued scores of historical documents to the Public Record Office which would otherwise undoubtedly have been destroyed, purely out of ignorance or indifference. I have loved the work and have been able to preserve and list in nine volumes, so far as these are saved, but although many of the young men and women who came into the department with me after the war are now at least senior executive officers or even principals, few are the most part being assigned to the main stream divisions, I in the so-called backwater of Departmental Records remained, and retired as, an EO. The Treasury OM declared that the work did not warrant higher rank.

For this reason, one of course wants the post, but even if they did the problem is not solved. Have they the capacity or the knowledge to be able to go through historical records and know which should be saved, and which can go? Frankly, I have been appalled at the ignorance of most of the people who come into the departments. Horatio Bottomley—and my department's papers on this flamboyant personality have never been seen by an historian—is not even a name to most. Some of the look at you blankly when you mention the name. What might have happened to the two hundredweight of my department's 45 Rebellion papers (which include letters of Bonnie Prince Charlie, and soldiers' diaries on a battlefield) if they had been entrusted to the care of the staff of such people who may well be posted to the work because the talented ones are considered too important to be removed from the real work of the department. So, as I say, I do not know what the answer is, but what I do know is that without dedication the holder of this post will achieve very little.

I am, Sir, Yours etc,  
R. TOOLE STOTT,  
4 Clarewood Court,  
Seymour Place, W1.  
April 28.

## Relations with Spain

From Mr T. A. Dangerfield  
Sir, A recent commentary in an authoritative British weekly emphasized the desire of the majority of Spanish to get closer to Europe, at least in political and economic terms.

The French and German heads of state and their governments have pursued a most active policy in this process of approximation during the past 18 months and there has been constant exchange of visits and contacts at various levels. This week's state visit of King Juan Carlos and Queen Sofia to Germany is the latest example. Even ministers of the Italian Government, for the first time in 40 years, have come to Madrid and lent their support to Spain's arduous, historic but most hopeful task of peaceful transformation to democracy.

Britain, meanwhile, has inevitably been conspicuous by its absence and appears, at official level at least, to have been almost entirely absent from the proceedings. Apart from the visits of Mr Jack Jones, who lectures Spanish trade unionists on the virtues of the British brand, and Mr Michael Foot, who attended the PSOE conference at the end of last year and whose presence was anyway overshadowed by other, more prominent, European socialists, there have been no exchanges at the official level. Symptomatic of this attitude is the fact that six weeks after the death of the British ambassador in Madrid, who had been mortally ill for some months, and within six weeks of the first general elections in 40 years, his successor is not publicly named.

With its inebriate sense of timing and historic irrelevance, the British Labour Government is evidently still fighting the battle of the Ebro. Yours faithfully,  
T. A. DANGERFIELD,  
Laforja 27,  
Barcelona 6,  
Spain.  
April 22.

## Secret prisoners

From Mr P. M. Beard  
Sir, In *The Times* today (April 28) you report a prayer service at All Souls, Langham Place, at which Mr Jack Jones read the lesson, for "Chile's Secret Prisoners", and at which the Right Rev Gerald Malton said that more than 2,500 names were known of people who had disappeared in Chile since the military coup in 1973.

## Monetary policy and the inflation rate

From Professor Milton Friedman

Sir, Professor Lord Kaldor's letter of March 30 on "Money Supply and Inflation" (which has only just come to my attention) asserts that 2 papers by Roger Tardiff and Frank Wilkinson on "Inflation and Money Supply" in the *Cambridge Economic Policy Review* "convincingly demonstrate that in the case of the United Kingdom at any rate, there is no historical evidence whatever for the common assumption that 'the money supply' determined the future movement in prices" and "there is a time lag of approximately two years between changes in monetary policy and changes in the inflation rate".

Professor Lord Kaldor had better go back to the drawing board and reread (or read?) the Tardiff and Wilkinson paper. As major points, (1) the data it uses cover a maximum of 15 years (1961-1975), whereas the "conventions" are derived from data for over a century; (2) the paper is so carefully written that the reader is never told the source of the data used or even whether the basic data are annual, quarterly, or monthly—though I infer that they are annual averages.

The major point is that the Tardiff and Wilkinson calculations grossly support the "conventions"; only their assertions contradict them. Tardiff and Wilkinson present nine multiple correlations between the rate of inflation and current and past rates of change of the money supply. These account for between 46 and 93 per cent of the variation in the rate of inflation. In every case, the co-temporary change in money is less important than the change lagged by one year. In the regression covering the longest period, the money supply change lagged by two or three years has the greatest influence.

How then can Tardiff and Wilkinson make the assertions they do? By seeing *sp* *rp* *men*. For example, take the period 1960-73, the evidence clearly rejects the simple hypothesis, the coefficients on current and lagged [money change] all being insignificantly different from zero (my italics). The key word is simple. According to the Tardiff and Wilkinson paper, for this period money supply changes for the three lags they consider combined account for 53 per cent of the variation in inflation—a result that would occur by chance less than one time in a hundred.

Their failure to consider the combined effect of the various lags (who ever said that the effect was a point-to-point effect rather than a distributed lag?) is the least of their sins. They interpret "monetarism" theory in an erroneous way and then demonstrate that the data do not support their erroneous interpretation. Their most egregious error is to

relate the rate of change of output to the rate of change of money velocity rather than to either the rate of change, or the acceleration, of the quantity of money. I have no idea where they derived their tortured interpretation. It certainly is not implied by the passages from a book of mine that they quote.

Professor Lord Kaldor refers also to a study by W. D. Nordhaus published by the Brookings Institution "some two years ago" as having come "to the same conclusion as Tardiff and Wilkinson". I assume that he is referring to Nordhaus's article, "The Worldwide Wage Explosion", published five years ago in *Brookings Papers on Economic Activity*. If so, I suggest that he reread it as well. It too is based on annual data for a brief period (1956-1971), does not even consider price inflation but only wage inflation, and rejects what Nordhaus himself recognizes as a highly simplified monetarist model. It in no way contradicts the two "conventions" to which the good Lord refers.

Recent extensive econometric studies by the staff of the subcommittee on Domestic Monetary Policy of the US House of Representatives, based on monthly, quarterly, and annual data for the United States for the period 1947 to 1976, confirm for the US both the importance of monetary change as a prime determinant of the subsequent rate of inflation and an average lag of about two years. But this is only a small part of the total evidence, which covers over a century for the US and the UK, and both longer and shorter periods for many other countries.

To avoid misunderstanding, let me stress two points. First, many factors affect the precise rate of inflation that will follow a given rate of monetary growth, most notably, the potential for real growth, the state of expectations, the exchange rate regime, and the course of prices in the rest of the world.

But no contained and substantial inflation can occur unless monetary growth that substantially exceeds the rate of real growth. Secondly, the two-year lag is not a natural constant, but depends on historical circumstances. It has characterized the US and the UK over a long period, but in other countries it has been relatively stable prices. In countries which have experienced more volatile inflation, the lag has been appreciably shorter. I suspect the same shortening has already occurred or will soon occur in our two countries as a result of the recent sharp increase in the volatility of inflation. People do learn, even if only slowly and reluctantly.

Sincerely yours,  
MILTON FRIEDMAN,  
Professor of Economics,  
The University of Chicago,  
Illinois.  
April 24.

## Abolishing the GLC

From Mr Stephen Hatch  
Sir, Cyril Townsend (April 27) defends the GLC on the grounds that London needs a strategic authority. The problem of the GLC is that it has strategic pretensions but not strategic powers. Many of Mr Townsend's friends strenuously resist it being given any such powers.

During the past four years much effort has been put forward in pursuit of a strategic housing plan. Nothing has come of it. Only central government as the source of funds could have pushed such a plan through. The claim of the GLC to be London's strategic housing authority is the buck passing to the DOE.

London certainly needs to be argued for. But just as four years ago much of the impetus on London housing came from Shelter, so today what is needed in respect of employment is a well conducted pressure group which is not a rather than an authority employing over 30,000.

Implementing strategic programmes is a different matter. If this is not to rest with central government, real power needs to be transferred to a body which is a regional authority. But Londoners will not get such powers unless, like the Scots, they start voting as Londoners. There is no sign of that in this election!

Yours faithfully,  
ARTHUR HATCH,  
The County Hall,  
SE1.  
April 27.

From Mr Arthur Super  
Sir, "In all reason" says Mr George Hutchinson (article April 27).

Conserving energy  
From Mr W. R. H. Orchard  
Sir, Mr Peter Rost and Mr W. R. Hayward, in their letters to *The Times* (April 25), raise two vitally important points, the first being the use of a pricing mechanism to influence the energy conservation decisions to be taken, and the second, the necessity to develop energy sources that are, from their primary nature, inexhaustible.

Mr Rost's letter refers to district heating and all combined heat and power and studies to date show the large energy saving from combined heat and power, which can amount to 15 per cent of our gross primary energy when both domestic and industrial loads are considered together. This compares with an estimated 2 per cent savings from solar energy in the domestic sector.

Mr Rost rightly makes the case for better price signals to encourage conservation. In practical terms the recent 10 per cent rise in gas price demonstrates the political problems of such a strategy. *Energy Paper 20*, all point to the long-term desirability of combined heat and power, yet progress is still slow.

The Government could put real meat on its energy conservation policy in practical terms if, as an alternative to the 2000MW coal-fired Drax Station, it immediately started to construct combined heat and power stations for ten

23: "there is no need to go on maintaining the elaborate, cumbersome and costly establishment at County Hall". Many of us engaged in local government and involved in problems arising from the London Government Act of 1963 would, I think, agree that "better" does not necessarily mean "better". But, admitting that the Greater London Council is "elaborate" and "costly" and may even be "cumbersome", I do not think that Mr Hutchinson has put forward any practical alternatives, possibly because he does not know as much as he should about the functions of the GLC.

The GLC has strategic functions, particularly in the fields of planning, of highways and transportation, main drainage and, for the inner London boroughs, of education, that certainly do not lend themselves to efficient fragmentation. As an education authority the former London County Council acquired a reputation, which in my view it has lost, for the quality of its education.

Do Mr Hutchinson, Mr Culler et al really believe that London children will be better off if ILEA is replaced by 12 education authorities, none of them disposing of the resources at County Hall's disposal? Do they really believe that to dismember County Hall will make it easier to deal with the difficult problems of public transport in London? Do they believe that abolishing the GLC will not give Londoners improved service but will also reduce the burden on the ratepayers?

Yours faithfully,  
ARTHUR SUPER,  
Towla Hall,  
Hackney, ES.  
April 23.

From Mr Arthur Super  
Sir, "In all reason" says Mr George Hutchinson (article April 27).

Conserving energy  
From Mr W. R. H. Orchard  
Sir, Mr Peter Rost and Mr W. R. Hayward, in their letters to *The Times* (April 25), raise two vitally important points, the first being the use of a pricing mechanism to influence the energy conservation decisions to be taken, and the second, the necessity to develop energy sources that are, from their primary nature, inexhaustible.

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## Placing accusers in the dock

From Mr Jeremy Hutchinson, QC  
Sir, The plea of my colleague, Mr Field Evans, QC (letter, April 26) for the retention of the dock illustrates once again the very limited area of concern for the client which some members of my profession consider appropriate. The client's interest will be fearlessly upheld in the conduct of the case, but his treatment before, during, and after trial may be regarded with indifference.

In 1966 the Law Society in a memorandum recommended the abolition of the dock. The Bar Council regrettably rejected the proposal, only on the ground that it would make it more difficult for the advocate to "perform his task of defending an accused person efficiently if he were able to communicate with his Counsel directly throughout the trial".

As advocates we are privileged to see at close quarters the conditions in which our clients are kept, and the effect of those conditions. We have special knowledge. We should disclose it. I have no doubt whatever that these conditions are degrading, both to "prisoner" and custodian.

A person charged or suspected may be "kept in custody" in a police station. If bailed he will have to "surrender" at court, and be placed in the dock where he will be addressed as "Prisoner at the bar". Over lunch (eg, at the Central Criminal Court) he will have to "stay in custody below", for fear of his meeting a juror or a witness. If convicted he must receive a custodial sentence. "Custody" means being shut up for a period in a cell designed for the criminal classes a century ago. "Below" means a subterranean passage of banging metal doors, jangling keys and shouted orders.

I find it intolerable that people ultimately acquitted or sentenced to non-custodial penalties should have to undergo these traumatic experiences. I find it unacceptable that if imprisoned they should have their civil liberties infringed and be kept in a cell for a century.

The dock is part of this archaic paraphernalia. The Law Society memorandum recommended that an accused person should have "a seat immediately behind the advocate's" and not noticeably dissimilar from the seats occupied by the advocate. The security aspect was examined in depth and the Council considered that abolition would raise no appreciable risk. In America, for instance, the dock plays no part, and there the incidence of escape or violence was found to be minimal.

The circumstances of "custody" are a national disgrace, the cry for reform. Long term reforms do not interest Home Secretaries, they do not produce instant results. The only authority for the use of the dock is long usage. Abolition does not require legislation. We could get on with it tomorrow.

Yours faithfully,  
JEREMY HUTCHINSON,  
Queen Elizabeth Building,  
Temple, EC4.  
April 26.

## Civil Service and TUC

From Mr Kenneth Lewis, MP for Rutland and Stamford (Conservative)

Sir, Mr Gerry Flanagan, of the Association of the First Division of Civil Servants, in a letter to you (April 27) suggested that if the Conservative Party has any intentions about senior civil servants belonging to the TUC, they should declare it. I do declare myself, both for myself and for at least some others of my colleagues in the House of Commons.

From information I have, I also understand that some of Mr Flanagan's own members have misgivings. My own position is that I would hope that unless there is overwhelming support to take the First Division of Civil Servants into the TUC, it should not be done. Certainly, I do not think it should be done on a short majority vote.

To do this could only split the civil servants, under a government of any party, when it comes to determining what advice to give to Ministers on propositions which may be put forward by the TUC from time to time.

I find it incredible that the proposal to join the TUC would seem to be based mainly as stated by Mr Flanagan in his letter: "That many of our members had no pay increase in 1976 because the policy seemed sensible in TUC leadership." So we would like to be in a position to discuss our pay and conditions with those who determine or seriously influence them.

I should have thought that the First Division of Civil Servants is certainly able, at least to put forward their views to Ministers, not only on their own pay and conditions, but also on national pay and conditions at a time of incomes policy. At other times, it doesn't arise.

It is better for the First Division of Civil Servants to remain free from all other vested interests, in the interests of the nation as a whole. Yours faithfully,  
KENNETH LEWIS,  
House of Commons.  
April 29.

## 1984

From Mr William Alderson  
Sir, Anthony Burgess, in his article of April 20 on "Nineteen-Eighty-Four", criticised that Orwell's *1984* was an interesting and "enriching" but not particularly stimulating, book. I wish to point out that this novel is set in the time of transition: the ultimate totalitarianism, only briefly shown by Orwell, is the absolute of dullness: apathetic "dickspeak". Yours faithfully,  
WILLIAM ALDERSON,  
Widbury,  
67 High Road,  
Gowley,  
Harrowshire.  
April 21.







Oil muddies  
the Falklands'  
waters,  
page 17

# THE TIMES

## BUSINESS NEWS



### Disturbing forecasts for world trade may pose problems at summit talks

From Frank Vogl  
US Economics Correspondent  
Washington, May 1

Disturbing new economic forecasts threaten to pose serious problems for government leaders at the summit conference which begins in London next weekend.

The forecasts, which have already produced considerable tension in top level preparatory meetings for the summit, are now being circulated to the governments of industrial countries. They point to a slower rate of real economic growth this year than was seen in 1976, a possibly faster rate of global inflation, and an upsurge in the level of European unemployment.

Details of the predictions, compiled by the Organization for Economic Cooperation and Development, the International Monetary Fund and the European Commission, were outlined in Washington at the end of last week by finance ministers and other delegates attending an IMF conference. It appeared from these sources that the bleakest and the most discussed forecasts are those prepared by the OECD.

Dr Hans Apel, the West German Finance Minister, confirmed that the OECD was now projecting real gross national product growth in his country at a maximum of 4 per cent, against the Bonn Government's declared target of 5 per cent real growth this year. This target was seen as unsustainable by the experts who met here on Friday in the OECD's high-level economic policy council, informed sources said.

West German government leaders have been subjected to

considerable pressure from some of the other governments participating in the summit to adopt swiftly new measures that will ensure that the German target rate will be achieved in 1977.

There is full agreement among finance ministers, including Mr Healey, Chancellor of the Exchequer, and Mr Jenkins, President of the Commission, who will be at the summit, that the final communiqué must include a strong and credible statement that will serve to reassure businessmen and investors that the global economic outlook is brightening.

Delegates to the IMF meeting last week candidly admitted that such a statement might not be credible if the West German forecasts are not improved. The OECD forecasts are said to contain the prediction that real economic growth in the developed industrial countries as a group is unlikely to exceed 4 per cent this year on the basis of present policies, against 5 per cent in 1976. Moreover, no improvement in the group's inflation rate is expected, with an average of 8 per cent regarded as most likely.

European Community and OECD predictions both look to higher unemployment in the EEC countries that will take the total to more than six million by the end of this year from roughly 5.5 million at the end of 1976.

Despite uncertainties surrounding the outcome of the current United States and German policy negotiations, there appears a general willingness to

accept Mr Healey's forecast of a reduction in the British inflation rate to about 13 per cent in the final quarter of this year. There also appears to be agreement with the Chancellor's prediction of a significant improvement in the United Kingdom balance of payments.

The OECD is suggesting that real growth in Britain this year may be about 1 per cent, against Mr Healey's forecast of about 1.5 per cent.

The one bright spot in the picture is that OECD and IMF forecasts for the American economy are now close to those being predicted by the Carter Administration. The growth rate in 1977 is widely being forecast at about 4.5 per cent, against 4.9 per cent in 1976. United States prospects have also brightened somewhat with the announcement last Friday that the index of leading economic indicators for March registered its largest gain in twenty months with a 1.4 per cent advance.

The Japanese outlook is another source of worry to some of the summit conference participants who fear that the Government's 6.5 per cent real growth target for this year will be achieved only through increased export sales. IMF and OECD forecasts for Japan now range around 5.5 to 6 per cent real growth for the year.

President Carter has indicated that he will call on other strong industrial countries to take further stimulative measures when he attends the summit meeting. Top finance officials from France, Britain, United States, Japan and Germany agreed to meet in Paris ten days ago

to accept each other's targets for this year. But this pact has now apparently collapsed. New pressures will be put on the Germans in particular, as a result of the new forecasts.

Herr Helmut Schmidt, the West German Chancellor, stated in an American television interview on Friday that Germany now has a larger economic stimulus programme relative to GDP than the United States. He gave warning that "confidence cannot in the future go hand in hand with a stampeding inflation."

Herr Schmidt added: "I don't see any argument in London on this (the need for more German stimulus) or in the future. After all, the American Administration has respected its economic policies now."

Overshadowing the immediate economic outlook, which finance ministers contend is bright for at least the next few months, is the fear that European governments will face increased pressures for further inflationary moves, despite high inflation, because of rising unemployment. These fears were expressed recently by top officials of the OECD, the IMF, the EEC and by numerous finance ministers.

Fears centre on the outlook for inflation. World commodity prices, according to the OECD, have risen at something like an annual rate of 30 per cent in the first quarter of this year. Some experts believe this is due largely to speculation and that the rate will slow down. Others are less confident and suggest that the Opec countries may well set higher oil prices in the summer.

### Nordic pulp makers seek \$20 a tonne increase

By Edward Townsend

Nordic pulp and paper makers, Europe's major suppliers, have ruled out a further increase in the price of newsprint in the near future but are intent on raising the price of pulp by \$20 a tonne in the summer.

Leaders of the Swedish, Finnish and Norwegian industries say that the pulp increase—positioned from the beginning of this year—will be the first for several years and is vital to their hard-pressed mills.

The effect will be felt across a broad span of industrial and commercial paper users as the domestic makers of this are bound to raise the prices of finished products such as paper for fine printing, writing and computer use.

Demand for Nordic pulp and paper is increasing throughout Europe but the mills are still operating at about 80 per cent of capacity.

European paper companies have complained for many years about the scissors effect of Scandinavian prices. Policies which the cost of market pulp is kept at a high level allowing paper from the big integrated Scandinavian mills to be sold at highly competitive rates on export markets.

Swedish paper-makers have over last week asked assurances that although export prices for paper were unlikely to rise in the short term there was no intention because of low demand to take part in a price war.

Mr Lars Sjönnesson, managing director of the Swedish Pulp and Paper Association, promised that his industry would have patience until the market expanded and "not try to force our quantities on the market through aggressive policies."

The Swedes have recently lost about 6 per cent of their share of the United Kingdom fine paper market as the result of price-cutting by French and German producers. This was held to prevent Mr Sjönnesson, but it was appreciated that the British paper industry would not like to see its own price levels destroyed by a fight between Nordic and German suppliers on their own market.

The Swedes say that in the light of their flexible activities it is difficult to accept what is seen as discrimination by the European Commission in not raising paper quotas. Nor do they see any justification for the continuation of a system of not completed, into accusations that they, other Nordic producers and the Canadians are operating a newspaper cartel.

### Brussels-based textile committee demands tighter MFA controls

By Peter Bill

Licensing of all textile imports into the EEC from countries whose exports have a disruptive effect on the market has been called for by the Brussels-based coordinating committee of the Community's textile industries.

The organization wants strict surveillance of disruptive imports, and also wants the Community to systematically apply the safeguard clauses which are available in relation to trade in textiles.

Committee's plea was made at the weekend in the eve of tomorrow's meeting of the Council of Ministers in Brussels. It stressed in a policy statement that the Council must reach complete agreement on the extent of an integrated textile policy and on the means of its application.

The Committee more comes at a time when negotiations are about to open on the future of the General Multi-Fibre Arrangement drawn up three years ago to promote the orderly development of trade in textiles between the developed and the developing world.

There had been a further deterioration in the external balance of trade for the textiles and clothing sector and "it was clear that the EEC was not in control of the development of the situation."

means of achieving the more stable market conditions.

In its statement, the Committee said: "The MFA must be revised so as to allow products to be treated in different ways, according to their import penetration level and the place occupied on the Community market by their country of origin."

"The Council will must lead the Community to demand—and to obtain—revision of the provisions of the MFA, so as to regulate properly all disruptive imports in line with the trend in the home market and to ensure equilibrium in the market for the most sensitive products," the statement went on.

Committee noted that the industry employed 2.5 million workers, and unions and employers were agreed that the MFA must be renegotiated. European production had risen by 9.5 per cent last year, compared with the previous year, but the recovery was precarious because it was due more to technical factors than to a revival in demand.

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### IMI aims to diversify into specialist oil valve market

By Clifford Webb

Imperial Metal Industries, a Birmingham-based non-ferrous metals and engineering group, yesterday announced the formation of a new company to act as a springboard for a big diversification programme.

Its aim is a substantial share of the profitable business of supplying specialist valves to the international oil and petrochemical industries.

The new company, IMI Valves International, will manage and expand the group's existing valve companies, including recent French acquisitions—which already have a turnover exceeding £20m a year.

Last night Dr Trevor Lamb, managing director of the group, said that the new company, headed by Sir W. H. Bailey, will have two plants near Manchester and 141 Valves service, with six British depots.

Dr Lamb said, managing director of Sir W. H. Bailey, will also be the chief executive of the new company. He is the current chairman of the British Valve Manufacturers Association.

He also revealed that the managing director of IMI Valves, a French subsidiary which supplies specialist valves for oil rigs, is now in Stavanger, headquarters of the Ekofisk Bravo emergency operation, negotiating new oil rig business.

Dr Lamb said finances were available and would be used to expand production to obtain a bigger share of a market with high growth potential.

He added: "The success already achieved by our industrial companies within their own fields can be extended by co-ordination of information about world markets, technology and design."

The operating companies which will report to IMI Valves include: Cerny-Ponté-àux-Français, France; Rambois, France; and Sir W. H. Bailey, with two plants near Manchester and 141 Valves service, with six British depots.

Dr Lamb said, managing director of Sir W. H. Bailey, will also be the chief executive of the new company. He is the current chairman of the British Valve Manufacturers Association.

### Crédit Suisse silent on new allegations

From Peter Norman

Zurich, May 1

Although the Crédit Suisse affair is now well into its third week, the bank has remained silent on a number of unanswered questions surrounding the circumstances that led to the bank's losses of up to 250m Swiss francs (about £80m) has grown.

The bank has so far declined to comment on reports in the respected Swiss newspaper *Neue Zürcher Zeitung* that suggest the affair may not be confined to the bank's branch in Chiasso, in the south Swiss canton of Ticino, but may extend to other parts of Switzerland.

The newspaper claimed last week that the three senior officers of the bank's branch in Chiasso had personal business links with three Ticino lawyers who either were or are on the boards of the Liechtenstein-based holding company Texon Finanzinvest and the Italian Winifred, Albarella-Mare and Ampagias groups.

According to the *Neue Zürcher Zeitung*, the bank's branch in Chiasso had personal business links with three Ticino lawyers who either were or are on the boards of the Liechtenstein-based holding company Texon Finanzinvest and the Italian Winifred, Albarella-Mare and Ampagias groups.

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### 'No strikes' pact by Clydesiders

By Our Industrial Correspondent

Trade unions on Clydeside have negotiated a two-year "no-strike" agreement with the new ship repair company, Clyde Dock Engineering.

In return, the company is offering workers at the yard unprecedented pay guarantees. Skilled workers, including boilermakers, electricians and maintenance engineers, will receive a basic weekly £74; semi-skilled workers will get a basic £60; and unskilled workers a basic £56.

The market is now closed. The dispute with no doubt try to secure some private sales in the months ahead and, at least, prepare the ground for when the market reopens in late September in Washington.

Frank Vogl

### Retailers press for softer price code

By Patricia Tisdall

Retailers are to continue to press for an easing of margin controls in discussions with Government before the price control proposals are presented to Parliament are finally agreed.

Mr Joseph Godber, chairman of the Retail Consortium, outlined a series of amendments which the consortium is asking to be incorporated in the new price code in a meeting of the National Association of Retailers at the weekend.

He made it clear that his members have already insisted that they are unduly constrained by the existing price code, and will be negotiating for changes in the proposed new system, due to take effect from August 1.

In particular, retailers want the 10 per cent cut in gross

margins imposed in 1974 to be restored in the new price code to the 1973 base level. Failing this, they want an increase to raise the net profit levels allowed under a safeguard clause in the code from 80 per cent to 90 per cent of the reference level.

At the same time, they are calling for a rise in gross margin allowance under the safeguard clause from 110 per cent to 120 per cent.

Mr Godber will continue to petition for further raising of the threshold for retailers who fall into categories two and three of the price code. The consortium's argument is that this would not only lift an excessive degree of control from many retailers, but would give administrative relief to the Price Commission.

### Brokers expect more tax cuts in autumn

By Caroline Atkinson

Tax cuts in the autumn, with promises of more to come in next April's Budget, are predicted today by the stockbrokers Phillips and Drew in their latest monthly economic forecasts.

They expect this to be the price for TUC agreement on further wage restraint after the end of the present pay policy on July 30.

A 4 per cent fall in real incomes during the present wage restraint will make the fulfilment of a phase three pay policy very difficult, but the stockbrokers still expect an agreement eventually.

Average earnings in the next pay round will rise by 15 per cent, they believe. This figure

is larger than the Government's 10 per cent target and will put the Chancellor's target of a sustained fall, to below 10 per cent in the rate of inflation. His Budget forecast for manufacturing investment is also thought to be far too optimistic. Phillips and Drew expect a real rise of 9 per cent this year to 1978, but a fall of 1978 to 1979 to the official estimate of a 171 per cent increase.

The gloomy outlook for incomes and investment, and the assumption of slower growth in world trade this year than last, leaves the stockbrokers expecting gross domestic product to expand by only 1 per cent, in 1978. This will push unemployment to nearly 15 million by the end of that year.

### Why 'Mail' group will fight on

Continued from page 1

Sir James, chairman of the Cavenham food group and French food and financial companies, suspended the sale of the *Standard* last Thursday with a guarantee to look at the Beaverbrook prospects in detail and to see what could be done to strengthen the group's finances, and to bolster it with cash to meet immediate financial commitments and running costs.

His proposals, which would underwrite an overdraft of £25m cash for Beaverbrook subject to the group's non-voting shares of which he holds 40 per cent through Cavenham, depend on stringent staff cutbacks amounting to an initial minimum of some 2,000 redundancies.

Union leaders are deeply concerned with the ramifications of this since such cuts would inevitably lead to cuts on a similar scale at Associated, even if only on the *Evening News*. Thus, redundancies will almost certainly amount to a minimum of 3,000, or double those envisaged under the proposed merger of the two evening titles into one new newspaper.

Apart from staff reductions, there would be a harsh look at other costs and especially at the five or six editions a day that cost so much on evening newspapers. A cutback to probably two or three editions would mean an identical cut on the *Evening News* and the loss of the *Saturday News*, which would involve even further redundancies.

While Beaverbrook has modernized at a cost of about £5.5m, and brought all its staff together in a £3m building, the modernization falls short of technical advances which could save considerably more in costs and lead to even lower staff numbers at the final stages of the reconstruction of the Beaverbrook group.

The position of the Aitken family is an unhappy one. Sir James and his associates would seek to entrench the non-voting shares of the group, which would reduce the power of the Aitkens and place it in the hands of a financial expert who still has much to learn about the newspaper business.

If costs were sufficiently cut to make the Beaverbrook group prospects attractive to City institutions and investors, Sir James and his associates would seek a second tranche of cash by means of a rights issue, underwritten by themselves. The price of the new shares, which would be fixed on the

advice of independent advisers, might be higher than the Aitken family would consider appealing. Should they then fail to take up their rights against their own shareholding, the underwriters would then gain complete control of Beaverbrook.

It is clear that Sir James's proposals take into account the fundamental inability of Sir Max Aitken to sign away any part of his group even to benefit other parts.

Not that Sir Max is the only one who has been unable to put his name to paper, since Mr Vere Harmsworth, who could have signed his part of a contract agreed to by both parties, also delayed and must now be regretting his failure to observe the City's unwritten laws about signing first and writing the small print afterwards.

The return to London of Viscount Rothermere is as significant as the appointment of Sir G. Warburton, who will be president of Associated Newspapers, a post created when he made his son, Mr Vere Harmsworth, executive chairman.

However, Lord Rothermere is also an active chairman and controller of Daily Mail and General Trust despite his 79 years, and it is this company which controls Associated by holding more than 51 per cent of Associated's shares.

Like Beaverbrook, Daily Mail and General Trust has a system involving non-voting shares—both have failed to enfranchise the As during the last 10 years, while the system has fallen into disrepute and other companies have one by one converted their non-voting into ordinary shares.

But Lord Rothermere, an old sparring rival of Sir Max Aitken's father, the late Lord Beaverbrook, has a reputation for business surprises, and he might well pull a coup by enfranchising his non-voting stock in an attempt to shame Beaverbrook into so doing.

As things now stand, a bid for Beaverbrook is impossible without most of the latter company's voting shares held by the Aitkens and a charitable foundation. If, however, there were some way to court political and public denunciation of a share system which robs so many investors of a voice in their company's affairs, anything could and might happen.

Another factor in the forthcoming battle could well be the highly competitive relations between father and son. To add to the strength of

Associated would be one of Lord Rothermere's motives in fighting the Aitken family. Another would be a determination to prove that he could still succeed where his father had so far failed without his father's help.

An outright bid for Beaverbrook Newspapers would have to be made to the Monopolies Commission. The price of £20m being mooted as Associated's price for the *Evening Standard* is double the real figure, involving as it does the purchase of plant, property and other facilities for modernization. Associated production which would cost more to install now even at current prices.

An inherent danger in the present situation is the possibility of both evening papers being weakened by the uncertainty of the coming weeks. The launch of a new paper (the merged *News Standard*) last week would have been from a springboard of buoyant advertising and in a city building up to the excitement of the jubilee celebrations which look like attracting many visitors from other parts of Britain—overseas tourists do not buy evening newspapers in the same way as British residents.

At the same time, the new paper would be tied to entice advertisers, the bulk of whose annual advertising budgets is committed in the autumn and booked through May and June.

The freeze period needed for Sir James Goldsmith's investigations would take the timing up to the end of June, and a new paper would be faced with the slack spots and advertising season of July and August together with no time to sell for autumn advertising schedules.

The risk is, therefore, that Mr Vere Harmsworth might not be so enthusiastic about buying the *Standard* later if Sir James does not like what he sees and rejects.

Sir James and Cavenham stand to gain either way. Either they control a cost-efficient, sound newspaper group or they make a profit on their stake in Beaverbrook.

The Cavenham board and shareholders, who were not favourably inclined to go ahead on a purchase of *The Observer* last November, still have to make their own assessments and decisions. If they do not feel able to advise Sir James, he will have to seek other financial sources—possibly Mr "Tiny" Rowland's Lorch group—or pull out of Beaverbrook.

Financial Editor, page 17

### Babcock warning of Drax threat to plant suppliers

By Roger Vichroye

Energy Correspondent

A stern warning that production delays in the second stage of the Drax power station at Drax in Yorkshire is threatening the future survival of the power generation industry has been sent to Ministers by shop stewards and management at Babcock & Wilcox.

The company is currently discussing a merger of its boiler-making interests with those of Clarke Chapman, suggested by the Central Policy Review Staff as a prelude to bringing forward the ordering of the Drax power station by two years.

But management and unions at Babcock's Renfrew plant are now greatly disturbed by a series of delays in announcing state aid for the boiler-makers and the two turbine generator manufacturers. In their letter to Ministers they point out that the decision was originally due before the end of March, then before Easter, and next the end of April.

"The procrastination must stop; it is threatening the future survival of the industry. Time has run out. An order for Drax 'B' must be placed now," it adds.

Babcock received its last order from the Central Electricity Generating Board in 1970.

### BRITISH PRINTING CORPORATION

"There are encouraging signs of increased activity in Printing. Packaging results so far are excellent and we also expect another good year in Publishing, particularly overseas."

Points from the review of the Chairman, Mr. Peter Robinson.

PROSPECTS: With further improvement in the economy BPC should be able to benefit from the re-orientation and investment of recent years.

TRADING PROFITS before interest increased from £2.2m to £2.5m.

DIVIDEND: An unchanged dividend is recommended of 10p following interim of 1p.

1976	1975
£1,100	£1,000
143,594	143,594
100	100
4.75p	4.75p
10p	10p
6.0p	6.0p
10p	10p

Profit before taxation and extraordinary items

Earnings per ordinary share

Net tangible assets per ordinary share

Copies of the Annual Report and Accounts may be obtained from The Secretary, The British Printing Corporation, Ltd., Print House, 24 Great Queen Street, WCB3 5AF.

### Richards & Wallington Industries Limited

W. R. Richards, A.I.O.B., Chairman, reports:—

	1976	1975
Group turnover	30,767	32,032
Group trading profit	1,811	2,694
Basic earnings per share	8.87p	10.82p
Ordinary dividends paid and proposed	4.04p	4.04p

The year under review has been difficult and the results do not reflect the assiduous efforts that have been made. It must be pointed out that but for the exceptional losses of approaching £1m suffered on two particular activities affected by the construction industry recession, and high interest rates, a near record result would have prevailed.

● Crown Cranes, our new crane manufacturing company in which Clark Equipment of the United States is an equal partner, not full scale production under way during the year. Our joint venture companies with Hoechst Rohle Erde-Schmelze AG of West Germany, for the manufacturing and sale of large diameter anti-friction bearings came into full operation and production commenced in the new factory at Peterlee, Co. Durham, in the closing weeks of 1976. Profit contributions from these joint ventures will be enjoyed for the first time during 1977 and indications from their management accounts for the first quarter are, without doubt, most encouraging.

● It must be remembered that great effort and management time has been devoted to our overseas companies and the upward momentum of their profit contributions will continue.

● We look forward to the coming years with eagerness and optimism and substantial improvements can be expected in profitability during 1977 with a return to the levels of previous performance.

THE NATION'S LEADER IN CRANE HIRE AND CONSTRUCTION EQUIPMENT

Copies of the Report and Accounts may be obtained from The Secretary, Richards & Wallington Industries Limited, Print House, 24 Great Queen Street, WCB3 5AF.



## MANAGEMENT

Edited by Rodney Cowton

## LETTERS TO THE EDITOR

The fifth in a series of case studies describing the circumstances leading to the loss of a job

## A contentious issue of overtime

### The case

Mrs Clara Copley was employed as an order clerk at the Hemel Hempstead depot of the wholesale grocery business, Foodstuffs Distribution Ltd. Trading company.

She began employment with the firm on November 1, 1974, and was given written particulars about her terms and conditions in accordance with the contract of Employment Act, 1972. This was calculated on the basis of a 37-hour week and that overtime was voluntary.

She was one of eight order clerks all working under the same terms and conditions which included a group bonus scheme. This was calculated on the basis of the number and accuracy of order processed.

During the 18 months up to May 1975, very little overtime was worked in the department as requested. On the odd occasion when it did arise there were always three or four male clerks willing to take it on. They were paid at the rate of time and a half, but the bonus scheme did not operate.

During May, 1975, the workload increased owing to a transfer of some of the company's business from the Hemel Hempstead depot to Hemel Hempstead. The extra work was insufficient to justify the

### Dismissal and the law

by Geoff Smith

The characters and the company described are fictitious and do not represent any person or organization in real life.

recruitment of additional clerks at that time, although it was envisaged that further staff would be taken on at a later date when even more work was to be transferred to Hemel Hempstead.

Meanwhile, management decided that the company could cope if each of the order clerks were to work an hour's overtime on the evenings of Monday to Wednesday inclusive every week.

The depot manager, Mr Albert Frost, held a meeting with the eight order clerks and explained the problem. Subject to their agreement, he proposed that each hour be worked on Monday, Tuesday and Wednesday evenings at the recognized overtime rate of time and a half and that the group bonus scheme would apply. He added that the company did not envisage the overtime as a permanent arrangement but it was likely to last for a few months.

Mr Tom Eddon, who generally acted as spokesman for the

clerks, said: "It seems a fair deal to me and I reckon that we should help the company over its difficulties". Three other clerks spoke in support. Albert Frost asked if any of the others would like to say anything but there were no further comments. Mrs Copley was among those who did not speak.

On that day all of the clerks, except Mrs Copley, continued to work after the usual finishing time of five o'clock. On the following morning, Mr Sam Franklin, the office supervisor, spoke to Mrs Copley about the overtime and the agreement made with the depot manager the previous week.

She said: "My contract clearly states that overtime is voluntary and therefore I am not prepared to work over. I have children of school age and I am not going to leave them alone in the house for longer than is absolutely necessary".

Mr Franklin replied: "I will have to speak to Mr Frost about this".

Later that day Mrs Copley was asked to go to the depot manager's office. Mr Frost said: "I understand that you are not prepared to go along with the agreed overtime working. I am sure that you understand that it will cause considerable difficulties if one clerk does not do the extra hour. In particular it will create problems over the calculation of the group bonus scheme."

"I must warn you that if you do not change your mind you will become liable for dismissal. Are you prepared to change your mind?"

Mrs Copley replied: "No, I am not—my contract is quite clear. Mr Frost said: 'In that case I am very sorry but I have no option but to give you notice that your employment with this company will come to an end'."

A conciliation officer from the Advisory, Conciliation and Arbitration Service attempted an out-of-court settlement. The employer said that Mrs Copley could have her job back if she agreed to work the overtime. Mrs Copley refused to return on this basis.

Would the tribunal have found fair or unfair dismissal?

## BIM shifts its ground over worker directors

The British Institute of Management is submitting to the Government detailed proposals for a possible form of legislation under which industrial democracy could be introduced in Britain.

The proposals are being put forward as part of the Government's search for a basis for legislation which would command widespread support, and which would not evoke the sense of outrage which the original proposals of the Bullock committee elicited.

The BIM's scheme differs substantially from the Bullock proposals, and to some extent from the proposals which the institute itself put forward to the Bullock committee a year ago.

The institute's revised ideas are now circulating privately among its branches, and, subject to comment from the membership, they will be discussed in a meeting with the Department of Trade within the next week or two.

As a direct consequence of managers' anger at what they regarded as the extreme nature of the Bullock committee's recommendations, the BIM has in one respect modified its position to make it less favourable to worker directors.

Originally, the BIM believed that the appointment of employee representatives to a board of directors should only be made "if all the recognized trade unions" agreed to such appointments being made. It also recognized that there might be circumstances in which it would be appropriate for a full-time trade unionist to become a worker director of a company of which he was not an employee.

However, the paragraph which dealt with these points has now been re-drafted to eliminate any reference to trade unions. The BIM now appears to contemplate only employees of a company as being eligible to be worker directors. It says that the appointment of employee representatives should be made only if "both parties" are in agreement, and the method of election would be by ballot of all employees.

It also envisages separate constituencies for manual, white collar, and managerial employees. Appointments of worker directors would have to be approved at a general meeting of shareholders.

The BIM's position is that legislation should not define the form of participation agreements, but should place on companies an obligation to reach participation agreements within three years of any legislation coming into force. It proposes that worker directors should not constitute more than one third of the membership of a board.

The BIM also provides for a "code of participative practice" which would give guidance for organizations in the design of participative agreements, and the institute has drafted up a draft code.

The scheme also provides for arbitration and conciliation in the event of an inability to negotiate a participative agreement, but whereas at one stage it believed the outcome would be binding on both sides, it would now have the recommendations which emerged from arbitration put to a ballot.

Nancy Foy

RC

## A new impetus to the cause of high productivity

From Sir Vincent Tewson

Sir, Higher productivity has long been regarded as a key to economic growth. It is not the only key but we must face the fact that a mere one per cent increase would have a startling effect on our present-day problems. What we must seek for is not a second class status as a joint effort by management, workers, trades unions and those involved in government to find ways of increasing productivity by a more effective use of our productive resources.

I wonder how many times in the past few years similar words have been used, but the present economic plight of the country warrants their continued repetition. But it is vital that the words should be translated into still more positive action.

Throughout the post-war years we have passed through the efforts of the Anglo-American Council on Productivity and subsequently the British Productivity Council of which I was a founder member, set up originally by the TUC, PFI and BEC (later the CBI) with government financial help. Through this body productivity associations were set up in localities to work with industry and government to promote better methods. When the government grant ceased four years ago these associations were set up as a self-help movement. They have since been very closely involved in the future of the British Productivity Council.

This is history, but what is important is that on the joint initiative of its board and the productivity associations with the participation of the TUC, PFI and BEC.

VINCENT TEWSON, 45 Common View, Leitchworth, Hertfordshire.

## Engineers: supply and demand as a factor determining pay

From Mr D. F. Heathfield

Sir, I find it refreshing to read a refreshing change from the continued unsupported assertions of Mr Metz and others regarding engineers and scientists. Professor French offers three pieces of information. First, that United Kingdom engineers are relatively poorly paid compared with those abroad. Second, that those industries which fail to compete internationally pay engineers poorly. Third, that a few engineers stay in engineering.

The first supports the hypothesis that there is a surplus of engineers relative to other professions in the United Kingdom. The second depends on the second direction of causation. Professor French assumes that poor pay for engineers causes poor performance. Would it not be more reasonable to suggest that poor performance causes poor pay? The third again supports the hypothesis that we have too many engineers—so many in fact that jobs have to be found for them (Cordage).

And still they are being asked to do things like the TSB2. The answer is to train fewer engineers, this will simultaneously avoid the often painful transition to other professions in later years and bid up the pay of those who remain.

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An alternative hypothesis which would also satisfy these facts is that employers of engineers fail to understand

CBI, NEDO, and D of I, it has now become the British Council of Productivity Associations with a common purpose and resolve to bring a new impetus to the cause of high productivity. It held its first annual conference in March.

In my view, the importance of this development was not adequately publicized by the media. The assembly of so many industrialists, managers, trade union officials, officers and staff of the BECA and the PFI's representatives, new drive in the task of making clear the need for more efficient use of our resources and promoting the means whereby this can be done.

The conference was encouraged by a forthright message from its patron, Prince Philip. So here was a body of influential people determined to direct means of helping firms directly with industrial and training services of a high standard on a self-financing basis. The all important communications and liaison is being provided to them by the BCPA through its executive, David Bailey, who also has the task of ensuring that the productivity movement as a whole has a national impact.

In these troubled times, both leaders in industry and their professional staff, deserve every encouragement and support. As the president of a very forceful productivity association, I can vouch for the excellence of the work they do and of their determination to show (in the words of the old productivity slogan) "There's always a better way".

VINCENT TEWSON, 45 Common View, Leitchworth, Hertfordshire.

## Inflation relief against capital gains tax

From Mr C. W. Koenigsberger

Sir, Mr Oliver Stanley in his article (April 27) on the Finance Bill, the most urgent need now is for some inflation relief to be given against capital gains tax. But he goes on to assert that an indexation system would be sophisticated and complex and he therefore favours "crude coercion" instead.

I—and, of course, others—appreciated this problem when the tax was first imposed in 1965. I therefore drafted an amendment which was moved by Messrs. Heath, Barber, Walker and others on behalf of the Conservative Opposition. It gave full relief for inflation by reference to the index of retail prices.

Described flatteringly as a "brilliant scientific amendment" by one Labour member, it was rejected by the Labour Government, not because of any supposed complexity, but on the grounds of its discrimination against employees whose wages were not similarly subject to indexation.

My amendment may arguably have been sophisticated. But it was perfectly simple and its adoption today would solve the problem. I am, however, bound to add that the cost to the Exchequer would be high in relation to the amount of capital gains tax currently being collected.

Yours faithfully, C. W. KOENIGSBERGER, 10 Old Square, Lincoln's Inn, London WC2A 3SU.

## Offensive literature

From Mr A. E. Schur

Sir, I have only recently read Mr J. R. Ridges's letter (April 21).

Some years ago I had a spate of communications from my Inspector of Taxes that were misaddressed and, on this being brought to his attention, he was assured that they had been taken to avoid such mistakes in future. More than once.

On one occasion I pointed out the risk of my suffering dire punishment should I fail to make the return within the 30 days, through no fault of my own, but merely because a form had never reached me. For the last two or three years (apart from one minor hitch) there have been no more such errors. Until now.

A turquoise-coloured form for tax return, P1(1977), dated April 6, arrived while I was in hospital, with my name in red ink and the postal district given as 100000. On April 10, back at home, I received a velvety form for tax return, P1(1977), also dated April 6, but this one was correctly addressed. The difference in colour aroused my curiosity, and I discovered that the two forms differed from each other (as did also the accompanying "guides").

The most interesting difference is that whereas the form P1(1977) states: "You are required to fill in this form and send it back to me within 30 days", the form P1(1977) beseeches: "Please fill in this form... and send it back to me as soon as possible".

It would be interesting to know to whom the Inland Revenue feels it must be polite (other civil servants and trade unionists generally, perhaps?) and to whom it feels it must be peremptory ("awkward" customers, or "inoffensive" people?). Yours faithfully, A. E. SCHUR, 40 Burnwood Avenue, Pinner, Middlesex HA5 2RZ, April 27.

## Programming teachers for industry's needs

The teachers of management seem worried. At the annual conference of the Association of Teachers of Management (ATM), held in Bristol last month, changes in the roles of both managers and their teachers seemed to be causing concern, or at least reflection, among participants. Although no solutions to the problems posed by changing roles emerged clearly, the meeting demonstrated a growing conviction that expertise-based learning, and teaching, was becoming necessary.

In one session summarizing the changes in the manager's role, four rapporteurs—Derek Fugh, Eric Newbrough, David Casey, and John Morris—described a number of trends that create uncertainty. The first is the enormous acceptance, compared with a few years ago, that value differences exist and must be respected.

Ten years ago, a manager could say: "We are in business to make a profit." Today, evaluating the success of a manager of a company, is much more difficult. One of the most important changes in

the manager's role is that he must operate in an environment where the differences in values are explicit.

The rapporteurs believed both radical and conservative attitudes to change in management were evident. The conservative view is one of steady, evolutionary, organic change, with a continuing emphasis on leadership. "Managers still have decisions to make," the radical view, on the other hand, holds that there will be even more radical changes. The key word is "turbulence" and for teachers that is the attitude of "learning to learn".

Another change affecting managers is the openness of the business system today, more permeable to, and affected by, the outside environment, giving managers less control of resources. The question of shareholders versus employees arises more often. This gives rise to another important change—in legitimacy.

With the concomitant change in authority relationships as more workers are young and better educated and thus reluctant to accept authoritarian orders or meaningless tasks, the legitimacy of "leadership" comes into question. Eric New-

bigging highlighted the problem. "The word 'manipulation' is now applied to what used to be known as 'leadership', shaping the organization, knowing or having the hidden agenda, picking up the rules of the game before anyone else. And with the change comes a new view of the management teacher as a manipulator. What used to be 'sophisticated' is now 'sophism'. All the words that used to be good are now somehow shameful. Role and structure may be eroding while functions and tasks are growing, changing, getting more complicated and difficult as more parties are involved."

The changes in British management were highlighted by three foreign speakers, Jan Persson from Sweden, Peter Hesse from Germany, and Y. Funaki from Japan. Each one mentioned the British manager as self-centred, rather than focused on his product, his subordinates, or the group within which he works.

The problems of teaching the beleaguered British managers with their independent outlooks fall squarely on the shoulders of ATM members. In one working group concerned with teaching functional specialists such as managers in production, marketing, or finance, it grew clear that the teacher has even more problems with legitimacy than the manager.

To achieve credibility, attention, and respect, the teacher must know more than the students, who are already specialists, yet maintaining a dual career in teaching and line management is virtually impossible. One approach may be to somehow shameful. Role and structure may be eroding while functions and tasks are growing, changing, getting more complicated and difficult as more parties are involved."

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## Strike call a blight on Ulster's revival hopes

Rejection by a vast number of trade unionists in Northern Ireland of the call by "loyalist" extremists for a strike throughout the Province is, to say the least, heartening to the Government. It comes at a crucial stage in the fight for economic survival in Northern Ireland.

The lead was given by 9,000 shipyard workers at Harland and Wolff, practically the entire workforce, who voted to continue working only 24 hours after Mr Mason, Secretary of State announced a £60m to £70m order for two liquefied petroleum gas carriers for the shipyard. Their courage in the face of intimidation and that of other workers who followed suit was acknowledged by Mr Mason yesterday.

Unsympathetic voices, notably from the loyalist press, described the order as a bribe to avert the strike action threatened from midnight tonight, in support of a call for tougher measures against the Provisional IRA and an end to direct government from Westminster.

Whether such a charge can be laid at the feet of the United Kingdom banks and the Northern Ireland Department of Commerce which are financing the venture, or against the Shell Oil Co which is leasing the tankers for 15 years is neither here nor there. If the contract does anything to avert a strike which

would cripple the Province, ruin industry, and put thousands out of work, perhaps permanently, it will come as a relief for those who have worked hard to clinch the deal for the Ulster yard.

The timing of the Harland and Wolff announcement was accidental. It could have been made two weeks ago had not Mr Mason been awaiting clearance from the EEC.

It will be recalled that the last strike in 1974 brought the country to its knees and put innumerable people out of business some of them permanently. Unless a repetition is avoided, a great deal of hard slogging by government and industrial agencies will have gone for nothing.

Mr Mason has consistently argued that the answer to the killings and bombings in the Province is an economic one. Indications that the corner is being turned are now clear. Apart from last Wednesday's welcome news of the ship orders, an impressive list of new investment projects has appeared. Since last September Ford Motor Co have provided 400 new jobs in a £10m expansion scheme; Berkshire International, the textile people at Lisburn, 300 jobs in £2.6m investment; Synthetic Industries Incorporated, at Newry, 170 jobs and £5m investment; Gallaher's £3m investment.

The Synthetic Industries project is the first new United States investment in Northern Ireland since 1969. There has in fact been total American investment in the Province of some £120m by 32 companies up to May, 1976, and recent expansions involve new investment of £20m and the creation of 1,200 jobs.

Ronald Kershaw

## Pressing need for the Government to spell out the political message of economic salvation

From Mr David Green

Sir, In a letter which you published on December 23 last, I sought to draw attention to the limited benefits available from offshore oil, and the vital need for its yield to be applied to industrial investment rather than improvements in the standard of living. This message received its first major political emphasis in the Chancellor's speech and has now been further supported by Mr Wynne Godley in the *Cambridge Economic Review*. But it is widely at variance with the Prime Minister's recent promise of a golden decade.

It may well be that people want to hear that there will be jam tomorrow, even if there is none today; and that politicians wish to tell them what they want to hear. But unless they are prepared to spell out the realities of our future position with at least the same courage that President Carter is now showing in the United States, they will never achieve a political climate that enables them to do other than lead us to the brink of disaster.

This applies as much to the false hopes conjured by the Opposition, that everything would be better with them in power, as to the comfortable future predictions of the Prime Minister. For the only resource left to us with which they can deliver these promises, is the short-lived surplus on offshore oil production which must be ploughed into the industries that can earn our living for us when production begins to decline in eight years' time. If that is not done we shall face a world that economically would

make the present look like paradise, bereft of the basic equipment for survival.

In the few years that remain to us we have to develop a manufacturing industry oriented to the capital goods needs of a world ever shorter of all resources, in which the oil fuelled internal combustion engine will rapidly have to be phased out together with everything that goes with it. We have to adapt our own institutions to a state that recognizes transport of goods and people as a cost component of daily growing significance; and the need for the maximum degree of personal and industrial on-site self-sufficiency as paramount.

We have to develop the whole range of available and embryonic electronic communications, so as to provide a substitute in organizing corporate action, for bringing people, and all that goes with them, together. The investment implications for industry, agriculture, transport, communications; and the need to reorganize government and corporate decision-making processes along evolved lines, predicated a revolution that transcends anything that we have accomplished in our history save possibly between 1939 and 1945.

Unless this political message is spelled out, it will not happen. If it does not happen we shall, within a decade or so face a decline to subsistence levels of existence from which it is difficult to see any hope of future recovery.

Yours faithfully, DAVID GREEN, Rhyllyn, Gwynedd, Caele Morris, Nr. Haverfordwest, Pembrokeshire SA62 5BJ, April 19.

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BY THE FINANCIAL EDITOR

## Measuring the pace of corporate borrowing

Interest rates continue their slide—rather faster perhaps than the authorities would like—but as yet there is precious little sign that anyone wants any of the cheaper money now available. Given the speed of the fall in interest rates and the fact that people are presumably waiting to see if money will become even cheaper, it is probably fair to argue that it is still early days.

Even so, one might have expected banks and the like to have noticed rather more inquiry about financing possibilities by this stage. Instead, most of the clearer signs to report that as far as they are concerned the industrial and commercial sector remains in hibernation. IFC, which deals with smaller companies, reports some signs that things may be stirring, but FCI, which handles larger companies, has hardly had a bite recently.

The fact of the matter is that lower interest rates are not in themselves going to stimulate increased industrial activity, and, as things stand, many companies now have reasonably strong balance sheets, adequate liquidity and little prospect of a significant increase in activity, at least in the short run. True, the corporate sector emerged from 1976 with a £700m financial deficit, but North Sea oil financing there was almost certainly a comfortable surplus.

True, too, the high rate of inflation in the first half of this year has to be financed. In this score, however, improving profitability will generally provide the answer, albeit that, as other commodity-oriented companies have recently shown, exceptional rises in commodity prices may require more fundamental action.

In general terms, however, it is hard to envisage a substantial revival in demand for funds from the corporate sector until money feels distinctly more confident, particularly about a sustainable revival in industrial output.

That could well come later this summer, given the evidence of a falling inflation rate, balance of payments recovery and an acceptable incomes policy.

If it does, the same kind of combination might even create the right conditions for the re-emergence of the corporate sector from its current slump. But, at present, rates of 14 per cent are hardly a going proposition, even though a number of companies might well like to have on their balance sheets with an increased element of long term debt.

### Beaverbrook facing the future

James Smith's eloquent incursion into the affairs of the Beaverbrook newspaper group has complicated an already confused affair. Even so, from the point of view of the shareholders, it should help to sort out once and for all the future shape of the company.

For one thing, it now appears unlikely that Beaverbrook will either on its own or in partnership with Sir James or the Associated Newspapers group now widely canvassed possibilities.

Just as significantly, it looks as though Sir James's minimum bid for a cash injection will be a return of control of the group and an end to the chaotic voting structure which concentrates control of the company with the Aitken family.

Of course, the underlying worth of the Beaverbrook group is going to be occupying a good



Sir Ian Morrow, chairman of the Laird Group, optimistic forecast for 1977.

many financial brains over the new few weeks, given the redundancy and rationalization costs of putting Associated and Beaverbrook together and the offsetting benefits of Associated's using the Beaverbrook plant, while Sir James plans to sell the group's heavy redundancy costs as well.

However, a bid valuing Beaverbrook at say £200m would appear generous by most standards as that would represent a discount of only a tenth on net assets of £240p a share at present (after the recent sale of Tullgate House).

If there is no outright bid, and it looks at the moment as if Sir James is trying to avoid this, the question remains as to how long Beaverbrook can limp along without some major surgery at the Daily Express. Mounting borrowings this year coupled with an immediate cash outflow of £520,000 resulting from interest charges on half the £5m FCI loan would be enough to strain any company let alone one that will be struggling to break even this year or next.

Meanwhile Sir James will need to make at least a one-for-three rights issue on terms that the Aitken family decline to take up to give him control of the Beaverbrook group though at present all that that would cover is this year's loss on the Daily Express. As it is if Associated enters the fray with the Aitken family, the equally awkward structure via the Daily Mail and General Trust will entail some form of capital construction.

### Property shares

### The bid season

We are now well into the bid season, with the market spotting takeover around every corner. Aware that so many clients still ignore the subtleties of both fundamental and technical research, preferring the time honoured system to "sell in May and go away", stockbrokers can be forgiven for their annual flood of takeover tips around this time. And if property shares tend to top the speculative lists year after year, the cynics should not dismiss this passing enthusiasm for the sector as a means of exciting a little interest in what, in terms of share price, has become with only one or two exceptions a near moribund area of the market.

There is usually a grain of truth and a seasoning of commercial logic in such speculation, hence the by now almost

tediously repetitive forecasts of a bid for Peachey Property.

Peachey's well-publicized management problems do not detract from an asset base of 70p a share. And speculators, who took the shares to 51p last week before news of the Department of Trade investigation on 71p from the price, have been caught around for sight of a hidden able to resolve the management succession problem once and for all. Lottro has said firmly that it does not want to add Peachey to London City and Westcliffe Properties, and any covert enthusiasm for the share may have been dampened by the prospect of having to deal with a protracted DoT investigation.

But who can claim to be able to fathom the mind of Mr Rowland?

As with talk of a bid for Regional Properties, Allott London, Chesterfield, City Offices and so forth, speculation is amusing and it may very occasionally be profitable. But for the average investor in competition with professional market dealers it is generally pointless. There are sufficient good quality shares in the market, some of which have genuine long-term appeal as bid targets and most of which now look significantly undervalued on a two to three year view to avoid the fringe stocks where, if a bid does not materialize, investors can periodically expect to be moved down by stampedes of stale bulls.

### Laird Group

### Nationalization benefits

Laird Group finally lost its Scottish Aviation business to the Government last Friday and will hand over its 50 per cent stake in Cammell Laird Shipbuilders on July 1.

Details of compensation terms have yet to be hammered out. But cash for the nationalized assets, held in the books at £33m (Scottish's net asset value at the end of 1975 and the nominal value put on the shipbuilding stake in June, 1970) has already been earmarked to pad out a balance sheet showing the effects of supporting takeover up to a quarter last year to £110.5m.

Apart from the steel side, which has been hit by the industry-wide recession, Laird's investment in the general engineering and transport operations unaffected by the recession continued to pay off in 1976. The big move into motor components and expansion of engineering capacity in recent years enabled the division to contribute £4.8m to 1976's £2.5m to trading profit.

And the transport company continues to grow, producing £0.9m more at £2.7m with a £110m order book for its Rapid Transport equipment underpinning future growth.

Laird is looking for growth from all but the steel making side this year. And the prospect of continued steady growth, backed by compensation cash boosting an already sound balance sheet—where even after capital expenditure of £5.6m and a 56m increase in working capital the debt to equity ratio remains a minuscule 13 per cent, an 'year-end net cash of nearly £6m leave plenty of scope for expansion internally and by acquisition—makes the shares look undervalued on a p/e ratio of 4.1.

At 61p the shares yield a respectable 6.6 per cent with the dividend covered 5.7 times. Accounts for 1976 (1975) Capitalization £24.2m Net assets £35.9m (£30.2m) Borrowings £4.8m (£2.5m) Pre-tax profit £8.06m (£6.84m) Earnings per share 14.69p (9.49p)

to a dramatic recovery of BAT paper division's fortunes last year.

### Common theme

A crowded annual dinner of the Institute of Management Consultants lapped up a strongly pro-European speech by Sir David Nicholson in London last week.

The speaker, Sir David, was a former chairman of P.E. Consulting Group.

Two people who might otherwise have been there to hear Sir David, Michael Hicks-Beach and Cyril Brown, chairman and vice-chairman of the Association

of Management Consultants, were absent in Brussels.

Hicks-Beach, present chairman of P.E. and Brown, a managing partner of Annan Impey Morris, were officiating at sessions of the first full meeting since 1974 of the European Federation of Consulting Associations (FEACO).

Something like a common theme emerged at the two functions, despite the distance. In Brussels the British were digging for a discussion of industrial democracy and getting employees' help in increasing efficiency and competitiveness.

Sir David's speech in London described his belief in the economic and political union of Europe. He spoke of the British failure to arrive at an "industrial charter" or agreement such as that in West Germany.

There, he said, the law guarantees co-determination and worker representation on the board while requiring unions to be free of political ties and strike proposals to be approved by a three-quarters majority of the entire workforce.

At the AGM which preceded the dinner, Bernard Bracks, a managing partner of Price Waterhouse, Associates, succeeded as IMA president John Armstrong, managing director and deputy chairman of Drivick, Orr.

Common aims and cross-membership make the difference between the institute and the association readily discernible only by management consultants. Nevertheless, where the latter is a promotional body whose members are mostly the bigger firms, the institute's membership is largely individual and the concern is with

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## Will the Downing St summit find a place in history?

Hugh Stephenson

As the Downing Street summit gets close, the headlines will increasingly be taken up with the superficial and the personalized aspects of the event. That is one inevitable and perhaps necessary level of interest in such a gathering. It would be surprising, however, if with a host of guests and a President of the United States, it were not going to be the problems at this level that to the point where the consultations became a failure. The various draft communiqués for the end of the meeting will already contain phrases about "useful and constructive exchanges of view".

There will be another level to the talks with which the eventual communiqué will be concerned in detail. In the minds of the British a dominant theme is still the extent to which the better placed countries, with the strongest balance of payments positions, will take the lead in promoting a more rapid economic recovery in the non-communist industrial world.

It is being said that early British drafts of a possible communiqué on this point look sadly isolated. But President Carter will be under some polite pressure to explain how his dropping of the income tax rebate scheme is compatible with his previous views about the need for coordinated action on an international scale to stimulate the world economy.

The new line that the evidence of impending spontaneous and sustained expansion for the American economy may be less than conclusive in other ears. Certainly German and Japanese listeners will consider that the moral pressure on them to engage in general reflation for the general good has been reduced if not removed. And similarly the President will want to convince his listeners that his energy policy in fact represents a basis on which the leading energy consumer in the world can provide leadership in forming a global energy policy for the rest of this century.

But the question of whether history will look back on the Downing Street summit as a success will depend on none of these things, or at least none of these things looked at in this kind of perspective. There are three points of structural crisis in the economy of the free world today.

The first is about whether the control of inflation and the continuation of a roughly open society are compatible. The second is about whether the mixed economies of the industrial nations have within them the required dynamic to avoid ever rising unemployment, as demand remains sluggish and technology advances.

And the third is about whether the gap between the relative affluence of industrial countries and the absolute poverty of non-oil producing states is one which must widen until there is an explosion.

The straight line projection of present trends is, for the United States,

that the energetic President Carter will try to resolve these problems and will fail. For this country, it is that the Government will be thrown out at the next election and that a Conservative government under Mrs Thatcher will also fail to find a solution. If that were to be the case, in the United States, here and elsewhere, by the end of that time the social and political structures in which we live would have been damaged past recognition and beyond repair.

A meeting such as Downing Street cannot in itself alter such established trends. But equally problems so deeply rooted will only respond if they are being treated by policies which are based on genuine understanding, co-operation and trust among the governments of the leading industrial countries. If the Downing Street meetings produce the beginnings of such an understanding, it could never be recorded in a communiqué, but it would find its place in history.

## Oil muddies the waters of the Falkland Islands

Renewed speculation about oil prospects in the South Atlantic around the Falkland Islands coincides with definite proposals by the Argentine Government to go ahead with the exploitation of marine resources in seas which Britain regards as hers.

The Argentine Ministry of Economy is asking for foreign and Argentine national companies to apply for licences for the experimental harvesting of 200,000 tons of hake. The proposed licensing area is south of latitude 40°S down to Tierra del Fuego.

It has been divided into approximately 117 blocks, of which about 14 are considered around the Falkland Islands. This is the first positive, commercial step that the Argentine Government has taken which involves exploitation of the area which is in dispute with Britain. Recently Admiral Carlos Gálvez, the Argentine Foreign Minister, said that his Government would continue to pressure and prevent any company from exploiting marine resources around the islands unless it was done in cooperation with his Government.

Simultaneously, there is increased activity on the oil front, both on land and offshore. Dr Guillermo Zubaran, the Argentine Secretary of Energy, has said that he hopes that his country will be self-sufficient in oil within the next two years. He has estimated that reserves were around 2,160 million barrels and that demand would reach 2.1 million barrels by 1985. In order to increase production, foreign companies were being invited to tender for primary and secondary oil recuperation, particularly in Tierra del Fuego. This is one of the most desolate areas of the world with windspeeds of up to 125 mph on land and extremely severe conditions at sea.

Dr Zubaran said that talks have been held with the British National Oil Corporation, the Offshore Supplies Office, and other commercial organizations in Britain, in an attempt to secure some kind of cooperation over the supply of equipment and technical expertise.

Six concessionary areas are open to tender and it is anticipated that an initial investment of US\$200m will be needed to reopen between 300 and 400 oil wells in Tierra del Fuego. Argentine oil exploration and development has been controlled by the state monopoly YPF (Yacimientos Petrolíferos Fiscales) which is at present going through a major shake-up after three years of decline in the industry. Last week the military head of YPF, General Juan Carlos Reyes, resigned and has been replaced by a civilian Sir Carlos Delfino Solari.

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## Output in the year of the Great Inflation

E G Wood, in the first of two articles, examines the 'Census of Production for 1975'

Amid the emotional outpourings on the Government's industrial strategy and the social contract, it is useful to look at some of the hard facts and figures about British industry. The recently published report, *Census of Production 1975 Provisional Results* (PA 1000, £14.50, £2.50) reveals some intriguing data on output, employment, wages, manpower productivity and investment. So what really happened in that year when inflation raged and the social contract was born?

First, the census confirms the extent of the loss of jobs in manufacturing industry. Total employment fell between 1974 and 1975 by 175,000 to 7,504,400. This compares with a peak of employment in manufacturing of 8,033,100 in 1970. So the number of jobs lost in five years was nearly 530,000.

The census divides employment into two major groups, namely, "operatives" and "non-operatives". The latter term covers administrative, clerical and technical employees. The brunt of the decline in employment was borne by the operatives. Their numbers fell by 150,000 between 1974 and 1975 to 5,367,700 compared with 5,517,700 in 1974. By contrast the number of "other employees" actually rose by 11,000 between 1974 and 1975 to 2,062,600 compared with 2,056,300 in 1974.

The monetary value of gross output (sales turnover adjusted for stock changes) rose between 1974 and 1975 by nearly £12,000m to £95,700m. However, this monetary increase of around 14 per cent must be set against inflation of about 24 per cent. So gross output in real terms fell by about 8 per cent.

Similarly, the monetary value of net output (gross output minus the cost of materials, fuel, etc.) rose between 1974 and 1975 by £4,600m to £37,000m. But in real terms net output, which represents the value added to materials by the processes of production, actually fell.

When this meant in terms of manpower productivity is that the net output per head, which rose in monetary value from £4,218 in 1974 to £4,928 fell in real terms from £2,760 to £2,510 expressed at the price levels of 1970. The increase in monetary value of about 17 per cent hid a fall in real terms of about 9 per cent. More important, the total wage and salary bill rose by £3,600m to £19,300m, so the net output per head of wages and salaries fell from £2.07 to £1.92.

The combination of a decline in employment and a rise in the total wage bill meant that the average wage/salary per employee rose from £2,061 in 1974 to £2,398, an increase in monetary terms of 26 per cent. The percentage increase for operatives was marginally higher than that for other employees. The latter group still enjoyed an average salary of £3,130 compared with the average wage for operatives of £2,393.

Contrary to the popular notions about declining investment, capital expenditure rose between 1974 and 1975 by £535m to £3,715m. This increase of 17 per cent in the monetary value of capital expenditure was higher than the 14 per cent increase in both gross and net output. But it was not as high as the 23 per cent increase in the total wage and salary bill.

The rate of investment, expressed as annual capital expenditure per head, has varied very little in real terms since 1958, ranging from £230 to £270 per head at 1970 prices. Perhaps the most significant fact is that the rate of net output to gross output in both 1974 and 1975 stood at 38.6 per cent, compared with 41.2 per cent in 1973. This means that manufacturing establishments were squeezed in terms of their output to gross output ratio on the full extent of the rise in the prices of raw materials.

Whether this phenomenon brought about by the action of the Price Commission or by the state of the economy is open to debate. It is difficult to compare the figures from 1973 onwards with the ratio for earlier years because there was a slight change in the census definition of net output. But there is little doubt that manufacturing establishments were squeezed in terms of their output to gross output ratio on the full extent of the rise in the prices of raw materials.

Thus the general picture that emerges is of a decline in employment and manpower productivity. The wage and salary bill expressed as a percentage of net output rose from 43.4 per cent in 1974 to 52.1 per cent in 1975. It seems that the explosion in wages in 1974 worked its way through industry in 1975.

But manufacturers were not able to raise prices to compensate. Thus the need for wage restraint was evident. It remains to be seen whether the 1976 census data will reveal a restoration of the historic and stable relationship between wages and net output.

The indices and trends quoted above for all manufacturing industries vary considerably within the 150 industries covered by the census. For example, in motor vehicle manufacturing the average wage per operative in 1963 was 35 per cent higher than the average for all manufacturing industries, whereas by 1975 it was only 17 per cent above average.

Yet the net output per head

in 1963 stood at 21 per cent above the figure for all manufacturing industries whereas in 1975 it was 24 per cent below the average. At the same time, the average salary of other employees in motor vehicle manufacturing rose from 7 per cent above the average in 1963 to 24 per cent above the average in 1975. No wonder this industry has problems in industrial relations.

The census clearly shows that, as a broad generalization, high investment per head is associated with both high output per head and high wages and salary levels. The rate of investment is high in such manufacturing industries as organic chemicals, synthetic resins, dyestuffs, fertilizers, cement and brewing.

In all these industries the annual capital expenditure per head is over two and a half times the average for all manufacturing industries. The net output per head is about double the average for all industries. Their wage and salary levels are about 25 per cent above the average for all industries.

At the other extreme, the rate of investment is low in such industries as gloves, hats and caps, men's and boys' outerwear and women's outerwear. In all these industries the annual capital expenditure is less than a fifth of the average for all manufacturing industries. The net output per head is about half of the average for all industries.

Their wage levels for operatives are about 60 per cent of the average for all industries, while the salary per other employee is about 80 per cent of the average for all industries. Thus low investment is associated with low manpower productivity and low wages.

However, there are some notable exceptions to these broad generalizations about investment, manpower productivity and wage levels. In some industries an above-average rate of capital expenditure is associated with below average net output per head yet above average wage/salary per employee.

Two such industries are aluminium and document copying equipment.

At the other extreme, some industries show a below-average rate of capital expenditure in association with above average net output per head yet below average wage/salary per employee. Among this group are broadcasting equipment, surgical bandages, toilet preparations and timber.

Yet the few exceptions prove the rule. There must be a broad relationship between manpower productivity and wage and salary levels. The nature of that relationship and its implications for wage and salary policy both at national and company level will be examined in more detail in a second article.

The author is the director of Sheffield Polytechnic's Centre for Innovation and Productivity and the author of *British Industries: A Comparison of Performance* (McGraw-Hill).

It is hoped to publish the second article tomorrow.

## Business Diary in Europe: A spot of bother over drugs

Lepetit, the Italian pharmaceutical manufacturer controlled by Dow Chemical of the United States, is locked in an unusual dispute sparked by the unions, which has led to its managing director, Tito Montessori, being under arrest since early April.

The local chemical trade union at its Brindisi plant denounced the management to the judiciary for allegedly undermining exports of its synthetic Rifampicina and thereby, it maintained, causing a loss to the Italian economy of about 19,500m lire (about £13m).

Montessori has therefore been imprisoned on remand while a magistrate investigates whether foreign currency offences are involved.

The event was dramatized when a group from the 400 employees of the Brindisi plant entered the municipal council chamber and staged a meeting, denouncing the "grave measures" of the American multinational. The local branch of the Chemical Unions Federation has also issued a statement attacking multinationalism in general for being guilty of exporting capital, taxation frauds and manipulation of export and import prices.

Lepetit, whose headquarters are in Milan, has denied all allegations of currency offences or manipulation of export prices. It has issued statements and taken advertising space in the Milan press to appeal for the release of Montessori, saying: "Health is precarious, and owing to put up earbills."

The company says such incidents will block its exports and efforts to expand on foreign markets, and in general

harm the balance of payments, job levels, and future capital investment in Italy by foreigners.

A side-effect of the incident was the postponement to a date yet to be decided of its annual meeting in Milan, set for last Tuesday. According to reports from Milan, the company had intended to tell shareholders that both sales and profits in 1976 were well up on 1975.

### Going weekly

Hubert Jussen, one-time head of VNU, the Dutch magazine and newspaper publishing giant, sold out his interests in that company six years ago to live in South Africa.

But Jussen, now 61, could not keep out of European publishing and his three-year-old Antwerp-based baby, Europe's only foreigner to be made a Chevalier de l'Ordre de Leopold, Belgium's highest civil award to industry.

He was presented with the medal at a ceremony at WT (Belgium's Nivelle) plant by the Minister of Foreign Trade, Etienne Knaeps. The award recognizes sustained export-led contribution to the Belgian economy.

Braxington and his team produce 10m carbonless copying paper at the firm's Nivelles and Virginal plants, exporting over nine-tenths of what they make.

He is 50 and went to Belgium in 1964, having early made his name with Wiggins Teape, now a part of BAT Industries, as a research specialist. Increased sales from overseas plants, particularly those in Belgium, led

to a dramatic recovery of BAT paper division's fortunes last year.

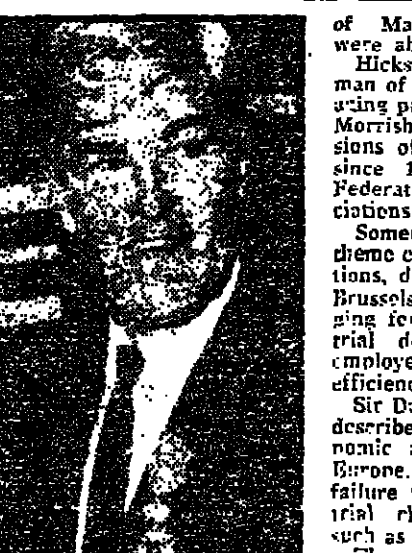
Wiggins Teape's Ted Braxington with his Chevalier de Foudre de Leopold.

to a dramatic recovery of BAT paper division's fortunes last year.

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## FINANCIAL NEWS AND MARKET REPORTS

## Euromarkets

The international bond market was able to absorb about \$750m worth of fixed-rate issues last week without difficulty, but analysts say that a few uncertainties have developed which could sap the upward momentum of the past several weeks, writes AP-Dow Jones.

The outlook for short-term interest rates has become less easy to predict. The most recent Federal Reserve statistics indicate that the United States money supply is expanding faster than the fed's target rates so that some tightening of credit conditions can be expected.

Some observers are expecting Swiss banks to be cautious in their investment policies until

the facts concerning Credit Suisse's exposure in the misrouting of some 2,200m francs of trust funds are known.

Thus, it is probable that interest payments normally reinvested in the Eurobond market will instead be held in short-term deposits, one banker in Switzerland commented.

Though share prices of Swiss banks declined during the week, Union Bank of Switzerland decided to go ahead with its planned convertible Eurodollar bond issue of around \$125m.

The 10-year, 4.5 per cent issue of Union Bank of Switzerland (Luxembourg) SA will be convertible after June 1 into 100,000 Union Bank bearer shares on a one-for-one basis.

Since Union Bank's bearer shares closed on Friday at 3,100 Swiss francs or about \$1,250, the face amount of the bonds will have to be fixed above the traditional \$1,000 par.

## Eurobond prices (yields and premiums)

US \$ STRAIGHTS	Offer	Redem	US \$ CONVERTIBLES	Offer	Redem
Amstar 1980	102.5	7.50	Amstar 1980	102.5	7.50
Amstar 1981	102.5	7.50	Amstar 1981	102.5	7.50
Amstar 1982	102.5	7.50	Amstar 1982	102.5	7.50
Amstar 1983	102.5	7.50	Amstar 1983	102.5	7.50
Amstar 1984	102.5	7.50	Amstar 1984	102.5	7.50
Amstar 1985	102.5	7.50	Amstar 1985	102.5	7.50
Amstar 1986	102.5	7.50	Amstar 1986	102.5	7.50
Amstar 1987	102.5	7.50	Amstar 1987	102.5	7.50
Amstar 1988	102.5	7.50	Amstar 1988	102.5	7.50
Amstar 1989	102.5	7.50	Amstar 1989	102.5	7.50
Amstar 1990	102.5	7.50	Amstar 1990	102.5	7.50
Amstar 1991	102.5	7.50	Amstar 1991	102.5	7.50
Amstar 1992	102.5	7.50	Amstar 1992	102.5	7.50
Amstar 1993	102.5	7.50	Amstar 1993	102.5	7.50
Amstar 1994	102.5	7.50	Amstar 1994	102.5	7.50
Amstar 1995	102.5	7.50	Amstar 1995	102.5	7.50
Amstar 1996	102.5	7.50	Amstar 1996	102.5	7.50
Amstar 1997	102.5	7.50	Amstar 1997	102.5	7.50
Amstar 1998	102.5	7.50	Amstar 1998	102.5	7.50
Amstar 1999	102.5	7.50	Amstar 1999	102.5	7.50
Amstar 2000	102.5	7.50	Amstar 2000	102.5	7.50

## Bank Base Rates

Barclays Bank	9%
Consolidated Credits	9%
First London Secs	9%
C. Hoare & Co	9%
Lloyds Bank	9%
Midland Bank	9%
Nat Westminster	9%
Rossminster Acc's	9%
Shenley Trust	14%
Williams & Glyn's	9%

\* 7-day deposits on sums of £25,000 and over, 4% up to £25,000, 5% up to £25,000, 6% up to £25,000.

## M. J. H. NIGHTINGALE &amp; CO. LIMITED

62-63 Threadneedle Street, London EC2R 8EP. Tel: 01-638 8551

Constitution	Company	Price	Change	Yield	P/E
1,700	Airsprung Ord	35	-1.2	12.1	6.9
300	Airsprung 18% CULS	120	-1.2	15.4	-
725	Armitage & Rhodes	117	-0.2	10.3	5.9
1,571	Deborah Ord	117	-0.2	10.3	5.9
250	Deborah 17% CULS	115	-0.2	14.0	-
19,070	Frederick Parker	132	-1.5	11.5	8.7
6,057	Henry Sykes	68	+3.2	2.4	3.5
11,041	James Burroughs	82	-2.0	6.0	7.3
2,443	Robert Jenkins	240	-2.0	10.4	5.4
2,982	Twinkl Ord	15	-1.0	12.0	19.7
1,638	Twinkl 12% ULS	57	-1.0	6.1	10.7
2,481	Uniclock Holdings	57	-1.0	6.1	10.7
4,864	Walter Alexander	77	-0.5	7.5	8.7

## PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED

PROVIDENT HOUSE 286 BISHOPSGATE LONDON EC2M 4QP

The following are salient points from the statement by the Chairman, Mr. R. J. W. CRABBE, F.I.A., on the Group results for 1976.

**Long Term Insurance Business**  
New sums assured increased to £207M (1975-£196M) and new annual premiums were £2.4M (1975-£2.4M). Premium income of the year was £10.8M (1975-£9.6M). The gross rate of interest earned on the fund increased to 7.05% (1975-6.45%).

**General Insurance Business**  
The premium income of general insurance increased over 30% to £3.9M. Results were affected by adverse experience in the Property and Accident and the Marine accounts. The Motor account had a satisfactory year.

**Shareholders' Fund**  
The combined profits of the Group after taxation were £401,000 (1975-£116,000). The recommendation for the final dividend for 1976 on the "A" and "B" Ordinary shares is in such a form that the maximum permitted increase will be payable, by providing for a payment of 4.013p per share on the 27th May, 1977 and for an additional amount if the tax rate changes.

**Centenary Year**  
1977 marks the 100th anniversary of the founding of the Company and we have prepared a brochure "The Provident Life Story" which gives a short history of the Company.

As from Monday 2nd May the name of  
**Cayzer Bowater & Company Limited**  
has been changed to  
**Cayzer Limited**

5 Lutterworth Parkway Lane, London EC4R 0HA  
Telephone 01-626 0561 Telex 884040 Cables Cayzerbank London EC4

## Pressures on the gold industry underlines need for mechanization

From Desmond Quigley Johannesburg, May 1

Rapid escalation of development costs, sharp increase in black African wages in recent years and uncertainty over future labour supply from neighbouring African countries have put added emphasis on the need for mechanization in the labour intensive South African gold industry.

The cause of mechanization is not, however, without its detractors: in an industry renowned for its conservatism, the traditional methods kept body and soul together when gold was \$35 an ounce, why should they not work equally well when it is trading between \$145-\$155 an ounce, is one attitude of mind.

The traditionalists have other and more logical arguments to try and hold up the changing nature of the industry. The differing geological characteristics of the various gold fields, and the idiosyncrasies of individual mines do not permit universal application of many of the advances now being tried out on some of the mines.

Indeed Mr. Dennis Eshridge, chairman and managing director of Anglo American's gold and uranium division and an advocate of mechanization, concedes that if one machine Anglo is working on currently proved 25 per cent of the mines in five years' time.

The high initial cost of many of the new machines—a raise of \$750,000 while some machines can run up to \$15m—can be a deterrent to that breed of mine general manager who is more concerned with current profits rather than what the situation may be in say, five years' time.

A further, and somewhat double-edged argument is that the displacement of black African labour by mechanization is dangerous in a country with the type of problems to be found in South Africa.

Black African unemployment is already too high and further

additions can only add to a potentially explosive situation. That, however, is to ignore the incidence of foreign labour, the strenuous and largely unpleasant nature of mining and the time factor.

Both traditionalists and exponents of mechanization admit that the surface is only just being scratched and that to be fully successful there will have

## Mining

to be integrated mechanization—it is not just a matter of taking the odd jumbo drill, but also of having the back-up systems—mechanization of roof bolting, laying tracks and so on.

However, the advancement of mechanization in the gold industry is not without its difficulties. Such as the availability of South Africa's gold mines get deeper and the working of them in hotter conditions gets more dangerous and expensive. In this respect there is also considerable work being done on the causes of rock bursts which, with the pressure on the rock face rising, are increasingly frequent in the deeper mines, such as Western Deep Levels, the world's deepest gold mine.

Mr. John Taylor, manager of the technical development service section of Anglo's gold division, argues that the investigation and furtherance of mechanization should be seen as part of strategic planning for the industry. "Mechanization is a strategic matter. If you do not start now you will be far behind in 10 years' time", he says.

Most of the fundamental research is being carried out by the Chamber of Mines and is of necessity a long-term nature. The various mining finance houses tend, to a varying degree, to concentrate on the more adaptive type of research and development.

While mechanization will bring with it changes in working practice, it may also force

through some other fundamental changes. General managers of mines have a large degree of autonomy at present although this is relative depending on the attitude of the parent mining houses and have quite considerable power over those working on the mine.

It may be, however, that the more traditionalist general manager may find his power circumscribed by head office if he continues to resist the application of new methods, particularly when they appear to be working reasonably in a similar mine.

To the position of general manager attaches considerable status and it is often the case, although by no means universally so, that the best is awarded to someone near the end of his career in recognition of his past service.

But it is arguable that a man with, say, five years to go before retirement is not in the best position to assess positively the long-term benefits to his mine of the introduction of costly new equipment and the attendant changes it will bring to recognized methods.

Rather the emphasis is more likely to be on maximizing profitability of the mine during his reign. This is already widely recognized in the United States and may assume a greater significance in South Africa.

Sophisticated and expensive machines also require miners to learn new skills and need constant maintenance. This could provide an important area for the advancement of black African miners, but will no doubt also lead to conflict between the finance houses and the white miners, among whom the artisans are perhaps the most status conscious and who fear they have the most to lose by African promotion.

Mr. Eshridge told me that the major motivation behind Anglo's mechanization programme was the shortage of labour. Understrength labour complements can have a disproportionate effect on profits.

## Grain chief backs reserve stocks as answer to fluctuations

Strong reservations about price as part of any international commodity agreement were expressed by Mr. Michel Fribourg, president of the Continental Grain Co., speaking at the annual dinner of the Grain & Feed Trade Association in London last week.

He said that commodity reserves offered a far more satisfactory answer to world price and supply fluctuations than international commodity pricing agreements. The reserve stock system would maximize the free flow of international trade and allow the laws of supply and demand to function fully.

Reserve stocks of grain should remain in the hands of producers as close as possible to the production area, he said. Governments in each large producing country should provide financial assistance and pay of storage, but should be only an "owner of last resort".

Mr. Fribourg said. Referring to the importance of price in gathering and releasing reserves stocks, he said that he recommended rules determining or affecting price spreads at which reserves would be accumulated and released should be flexible enough to give latitude to the resource allocating and the consumption stimulating and rationing forces of the market place.

Reserves insulated from world stocks were a useful tool if well conceived and well administered. It seemed hard to believe that, after so many past failures, the idea of a minimum and maximum price band within the framework of the International Wheat Agreement was being revived by the United States Government at the same time that that government objected to a world oil cartel based on the same monopolistic price-fixing principle.

The concept of an international price agreement had been tried with various agricultural commodities time and again—each a failure. "I have not the slightest doubt that history

## Commodities

will repeat itself if pricing provisions materialize... and I strongly oppose such a step."

Regarding the role of governments in agriculture, Mr. Fribourg acknowledged the need for a degree of government intervention. "Such intervention is desirable to protect both producers and consumers from economic extremes. But I believe that experience has amply demonstrated that government intervention should be limited, moderate and consistent with a market-oriented economy."

Extreme action by government were bound eventually to create more problems than they solved. Government arrangements should be moderate, not excessive; wisely and selectively applied, not hastily or arbitrarily; and, above all, based on economic necessity, not political expediencies.

Freely functioning markets were essential to a sound and economic system, Mr. Fribourg said. A forecast that copper prices in real terms are unlikely to rise at all this year, as growth targets for industrialized countries indicate only a modest increase in the copper price up until at least the end of 1977, is made in the quarterly bulletin of the Council of Copper Exporting Countries (Cipec).

Eventually, says the bulletin, a copper price explosion will come, but with the world economy advancing sluggishly the date of the explosion has been put back.

Cipec says that next month's preparatory meeting on copper by the United Nations Conference on Trade and Development should be able to agree on an exhaustive list of additional studies which must be carried out before final agreement can

be reached on the best way of stabilizing the international copper market.

Commenting on Unctad negotiations on copper, Cipec says this view reflects the first signs of change in the United States attitude towards buffer stocks, as well as the recommendation by the Unctad expert group on copper that additional studies are needed.

A permanent task in the dialogue between producers and consumers will be to expand and keep up to date the background documents that have so far been produced in the Unctad expert group.

Trading begins today in a new soyabean oil terminal contract which, it is hoped, will have a wider appeal for all sectors of the trade.

The Committee of the London Vegetable Oil Terminal Market Association reviewed the contract terms following introduction of the revised palm oil contract in July last year, in which the volume traded has exceeded 73,000 tonnes.

Discussions were held with members of the trade and the main changes being introduced are: a quality specification has been simplified, origins tenderable are now restricted to EEC origins; tender ports are limited to London and Liverpool; delivery may now be made ex-mill or ex-stack; it is intended that trading shall be permitted in each month with 12 positions being quoted at any one time.

The contract remains at 50 tonnes with the following quality specifications: maximum 1 per cent free fatty acid; maximum 0.5 per cent moisture and impurities. The minimum price fluctuation is 10p a metric ton and the market will continue to operate with a £20 limit fluctuation.

Calls are being held at 10.15, 12.30, 14.30 and 16.30 hours with an opening call at 15.15 hours today.

Wallace Jackson Commodities Editor.

## Unit Trust Prices—change on the week FT Index change on week 432.8 +10.5 (2.5%)

Unit Trust	Current Price	Change on Week	FT Index	Change on Week
1. Airsprung Ord	35	-1.2	432.8	+10.5
2. Airsprung 18% CULS	120	-1.2	432.8	+10.5
3. Armitage & Rhodes	117	-0.2	432.8	+10.5
4. Deborah Ord	117	-0.2	432.8	+10.5
5. Deborah 17% CULS	115	-0.2	432.8	+10.5
6. Frederick Parker	132	-1.5	432.8	+10.5
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12. Uniclock Holdings	57	-1.0	432.8	+10.5
13. Walter Alexander	77	-0.5	432.8	+10.5



Account Days: Dealings Began April 25, Dealings End, May 6. § Contango Day, May 9. Settlement Day, May 17  
§ Forward bargains are permitted on two previous days.

(Current market price multiplied by the number of shares in issue for the stock quoted)

Current market price multiplied by the number of shares in issue for the stock quoted)

[illegible]















